

CITY OF PRESCOTT  
MUNICIPAL PROPERTY CORPORATION  
BOARD OF DIRECTORS  
THURSDAY, OCTOBER 18, 2012  
PRESCOTT, ARIZONA

MINUTES OF THE ANNUAL MEETING OF THE MUNICIPAL PROPERTY CORPORATION BOARD OF DIRECTORS held on OCTOBER 18, 2012, in the CITY MANAGER'S CONFERENCE ROOM located at CITY HALL, 2021 SOUTH CORTEZ STREET, Prescott, Arizona.

I. Call to Order

President Pereboom called the meeting to order at 2:04 p.m.

II. Roll Call

Present:

Victor Pereboom, President  
Bob Roecker, Vice President  
Mark Woodfill, Secretary and Treasurer  
Steve Burton, Member

Absent:

Patti Venutti, Member  
Jesse Thomas, Member

Staff present:

Kim Webb, City of Prescott

III. Approval of Minutes of the City of Prescott Municipal Property Corporation Meeting held October 20, 2011.

**VICE PRESIDENT ROECKER MOVED TO APPROVE THE MINUTES OF THE OCTOBER 20, 2011; SECONDED BY MEMBER BURTON; PASSED UNANIMOUSLY.**

IV. Review of Annual Financial Reports

Mr. Woodfill explained that the corporation was in charge of issuing debt and they had no activity. He talked about current outstanding debt and said the only issue for refunding was the 2004 Big Chino Water Ranch. That would be initially callable in 2014. He noted with the current interest rate so low, they may want to wait until the call date to do the refunding.

The corporation discussed the financial report.

V. Discussion Purpose of MPC and Potential Future MPC Debt Issues

Mr. Woodfill noted that they usually used WIFA financing, although they could not use that financing for new growth. There was some discussion regarding the rights of the Big Chino Water Ranch.

VI. Election of Officers

**MR. BURTON MOVED TO APPOINT MR. PEREBOOM PRESIDENT, MR. ROECKER VICE PRESIDENT AND MARK WOODFILL AS SECRETARY AND TREASURER; SECONDED BY MR. ROECKER; PASSED UNANIMOUSLY.**

Mr. Woodfill noted that the meeting took place the third Thursday of October.

VII. Adjournment

There being no further business to be discussed, the meeting adjourned at 2:26 p.m.

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VICTOR PEREBOOM, President

ATTEST:

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KIM WEBB, DEPUTY CITY CLERK