

CITY OF PRESCOTT
MUNICIPAL PROPERTY
CORPORATION
BOARD OF DIRECTORS
WEDNESDAY, MARCH 21,
2018
PRESCOTT, ARIZONA

MINUTES OF THE MEETING OF THE MUNICIPAL PROPERTY CORPORATION BOARD OF DIRECTORS HELD ON MARCH 21, 2018, IN THE CITY CLERK'S CONFERENCE ROOM LOCATED AT CITY HALL, 201 SOUTH CORTEZ STREET, PRESCOTT, ARIZONA.

A. Call to Order

The meeting was called to order at 1:00 p.m.

B. Roll Call

Quorum Present:

Ken Foote, President
Kevin Lane, Vice President
Bob Roecker, Member
Steve Burton, Member
Victor Pereboom, Member

Mark Woodfill, Secretary and Treasurer
Steve Sischka Council Liaison

Absent:

No Members were absent

Staff Present:

Cindy Pemberton, Deputy City Clerk

C. **Approval of Minutes of the City of Prescott Municipal Property Corporation meeting held September 27, 2017.**

MEMBER ROECKER MOVED TO APPROVE AS REVISED BY CHANGING THE WORD PRINCIPLE IN THE MINUTES OF THE SEPTEMBER 27, 2017, MUNICIPAL PROPERTY CORPORATION MEETING; SECONDED BY VICE PRESIDENT LANE; PASSED UNANIMOUSLY.

D. **ADOPT MPC RESOLUTION 2018-001 OF THE BOARD OF DIRECTORS OF CITY OF PRESCOTT MUNICIPAL PROPERTY CORPORATION AUTHORIZING THE REDEMPTION OF BONDS OF THE CORPORATION AND DELEGATING TO THE MANAGER AND FINANCE DIRECTOR OF THE CITY OF PRESCOTT, ARIZONA, THE AUTHORITY TO DETERMIN MATTERS WITH RESPECT THERETO.**

Finance Director Mark Woodfill discussed the premise of the resolution noting that the City Manager or Finance Director would have the right to pay from legally available funds, various leases, or payments which secure the bonds being redeemed. Furthermore, the President or Vice President and Secretary of the Corporation are authorized to execute and deliver to the Trustee the written notice with respect to any redemption of the bonds. Members collectively discussed the matter.

MEMBER ROECKER MOVED TO ADOPT AGENDA ITEM D; SECONDED BY MEMBER BURTON; PASSED UNANIMOUSLY.

Fleet Maintenance Facility

The Fleet maintenance facility deficit was discussed. Member Burton inquired if the debt is geared at being paid off early. Mr. Woodfill identified that the payoff would occur through Fleet Maintenance and Vehicle Replacement reserves.

There is 20% in reserves after PSPRS. The General Fund has 2-3 million in serve and street funds. The public does not allow for reserves.

E. **Discussion of Future Meeting**

Mr. Woodfill inquired about a future meeting. The members collectively agreed that meeting in October around 10:00 a.m. was more suitable than September. Mr. Woodfill will send out possible dates.

G. **Adjournment**

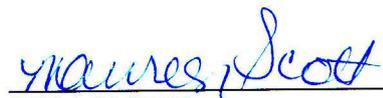
There being no further business to discuss, the meeting adjourned at 1:43 p.m.



PRESIDENT
10.3.18

DATE

ATTEST:



CITY CLERK

10/4/18

DATE