

MINUTES OF THE ANNUAL MEETING OF THE BOARD OF DIRECTORS OF THE MUNICIPAL PROPERTY CORPORATION OF THE CITY OF COTTONWOOD, ARIZONA, HELD SEPTEMBER 23, 2008 AT 7:30 A.M. AT THE FINANCE DIRECTORS'S OFFICE , 816 NORTH MAIN STREET, COTTONWOOD, ARIZONA.

Call to Order

President Jauregui called the meeting to order at 7:30 a.m. Roll call was taken as follows:

Introductions and Roll Call

Board members present:

Ruben Jauregui, President
Frank Leupold, Vice President
Mark Hobson, Secretary/Treasurer (telephonically)

Board member absent:

City staff present:

Jesus R. Rodriguez, Finance Director

Visitors:

The Board was informed that Frank Leupold's term was up and that the City would be soliciting for membership and bring it before both City Council and the MPC Board.

Approval of the Minutes of the September 24, 2007 meeting

Vice President Leupold motioned to approve the minutes as presented, Secretary Hobson seconded the motion. Motion passed unanimously

Annual Financial Reports

City Finance Director presented the annual un-audited MPC financial reports for the year ending June 30, 2008. The reports reflect assets matching the liabilities to the total of \$37,005,000. Vice-President Leupold motioned to approve the reports as presented; Secretary Hobson seconded and passed unanimously.

Adjournment

There not being any further business, Secretary Hobson motioned to adjourn the meeting, Board member Leupold seconded, motion passed unanimously. Meeting adjourned at 7:52 a.m.

Attest:



President



Secretary