

MINUTES OF THE ANNUAL MEETING OF THE BOARD OF DIRECTORS OF THE MUNICIPAL PROPERTY CORPORATION OF THE CITY OF COTTONWOOD, ARIZONA, HELD SEPTEMBER 30, 2011 AT 8:49 A.M. AT THE FINANCE DIRECTORS'S OFFICE, 816 NORTH MAIN STREET, COTTONWOOD, ARIZONA.

Call to Order

Jesus R. Rodriguez called the meeting to order at 8:49 a.m.. Roll call was taken as follows:

Introductions and Roll Call

Board members present:

Frank Leupold, Vice President
Jake Gonzales, New Member

Board member absent:

Mark Hobson, Secretary/Treasurer

City staff present:

Jesus R. Rodriguez, Administrative Services General Manager

Visitors: None

Approval of the Minutes of the September 21, 2010 meeting

New member Jake Gonzales motioned to approve the minutes with a typo correction on the second paragraph of the Annual Financial Report section of the minutes. Vice - president Frank Leupold seconded the motion. Motion passed unanimously.

Oath of Office

Members Jake Gonzales and Vice - president Frank Leupold took the Oath of Office as required by City Code.

Selection of Executive Board Members

Jesus R. Rodriguez presented the slate of executive positions that needed to be filled and his proposal. The member approve the following slate:

President	-	Frank Leupold
Vice President	-	Mark Hobson
Secretary	-	Jake Gonzales

Annual Financial Reports

City Finance Director presented the annual un-audited MPC financial reports for the year ending June 30, 2011. The reports reflect assets matching the liabilities to the total of \$34,610,000. The board was also made aware that the City was planning to pursue refinancing of these bonds in the future. As well as apprised of the many projects in the works that may involve the MPC Board.

Board President motioned to approve the Annual Financial Reports as presented, and was seconded by Secretary Jake Gonzales. It was approved unanimously.

Adjournment

There not being any further business, Secretary Gonzales motioned to adjourn the meeting, Board President Leupold seconded, motion passed unanimously.

Attest:



President



Secretary