

MINUTES OF THE ANNUAL MEETING OF THE BOARD OF DIRECTORS OF THE MUNICIPAL PROPERTY CORPORATION OF THE CITY OF COTTONWOOD, ARIZONA, HELD OCTOBER 5, 2012 AT 8:15 A.M. AT THE FINANCE DIRECTORS'S OFFICE, 816 NORTH MAIN STREET, COTTONWOOD, ARIZONA.

Call to Order

President Frank Leupold called the meeting to order at 8:15 a.m.. Roll call was taken as follows:

Introductions and Roll Call

Board members present:

Frank Leupold, Vice President – Telephonically
Jake Gonzales, New Member
Mark Hobson, Secretary/Treasurer

Board member absent:

None

City staff present:

Jesus R. Rodriguez, Administrative Services General Manager

Visitors: None

Approval of the Minutes of the September 30, 2011 meeting

Secretary Jake Gonzales motioned to approve the minutes. Vice-president Mark Hobson seconded the motion. Motion passed unanimously.

Annual Financial Reports

Administrative Services General Manger presented the annual un-audited MPC financial reports for the year ending June 30, 2012. The reports reflect assets matching the liabilities to the total of \$33,690,000. The board was also made aware that the City was planning to pursue refinancing of these bonds in the future, but has delayed the issue until it fixes if fee and convent matters.

There was a short discussion about the Riverfront Water Reclamation Facility. Secretary Jake Gonzales motioned to approve the financial report with Vice-president Mark Hobson seconding the motion. Motion passed unanimously.

Arizona Corporation Commission Report

Administrative Services General Manager Rudy Rodriguez presented the ACC report as submitted October 1, 2012.

Adjournment

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

Attest:



President



Secretary