MINUTES OF THE ANNUAL MEETING OF THE BOARD OF DIRECTORS OF THE MUNICIPAL PROPERTY CORPORATION OF THE CITY OF COTTONWOOD, ARIZONA, HELD SEPTEMBER 28, 2009 AT 7:41 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 7:41 a.m. Roll call was taken as follows:

**Introductions and Roll Call**

Board members present:
Ruben Jauregui, President
Mark Hobson, Secretary/Treasurer (telephonically)

Board member absent:
Frank Leupold, Vice President

City staff present:
Jesus R. Rodriguez, Administrative Services General Manager

Visitors: None

**Approval of the Minutes of the September 23, 2008 meeting**

Secretary Mark Hobson motioned to approve the minutes as presented, President Ruben Jauregui seconded the motion. Motion passed unanimously.

**Discussion of Possibility of Funding Opportunities for City of Cottonwood Infrastructure**

Administrative Services General Manager, Rudy Rodriguez presented the possibilities that the City of Cottonwood may use the Municipal Property Corporation (MPC) in order to obtain financing for several of the capital improvement projects in this fiscal year. The funding anticipated for FY2010 is approximately $8.5M for street projects, remodel of a building to serve as an evidence holding facility, and the construction of a regional communication center.

It was noted that with the raiding of the Greater Arizona Development Authority's (GADA) reserves by the State of Arizona, the GADA was not expected to have the strength in the market that it once had. Other options were also discussed including the use of bank financing.

**Annual Financial Reports**

City Finance Director presented the annual un-audited MPC financial reports for the year ending June 30, 2009. The reports reflect assets matching the liabilities to the total of $36,735,000. Secretary Mark Hobson motioned to approve the Unaudited Annual Financial Reports as presented; President Ruben Jauregui seconded the motion. Motion passed unanimously.

**Adjournment**

There not being any further business, Secretary Hobson motioned to adjourn the meeting, Board President Jauregui seconded, motion passed unanimously. Meeting adjourned at 7:58 a.m.

Attest:

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President Secretary

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