

**MINUTES OF THE ANNUAL MEETING OF THE BOARD OF DIRECTORS OF THE
MUNICIPAL PROPERTY CORPORATION OF THE TOWN OF CHINO VALLEY**

**WEDNESDAY, FEBRUARY 15, 2012
5:00 PM**

The Municipal Property Corporation of the Town of Chino Valley, Arizona met for their Annual Meeting in the Chino Valley Town Council Chambers located at 202 N. State Route 89, Chino Valley, Arizona, on the day and time above.

Town Clerk Jami Lewis called the meeting to order at 5:20 p.m.

Board of Directors Present: Secretary/Treasurer Barbara Garcia (arrived at 5:21 p.m.), and Directors John Coomer, Matt Mintzmyer, and Ed Steinback,

Board of Directors Absent: Michael Markgraf.

Town Staff Present: Town Clerk Jami Lewis (recorder).

3. ITEMS TO BE DISCUSSED

3a. Approve January 22, 2009 Annual Meeting minutes.

Director Coomer moved; Director Steinback seconded; PASSED 3-0.

3b. Overview of MPC Articles of Incorporation, By-Laws, and financial statement.

Ms. Lewis reported that staff was unable to provide a current financial statement, so the one from the 2009 annual report was in their packet. Since 2009, the Town had defeased a certain portion of these funds on two occasions and in late 2010, it restructured its debt.

The Directors discussed the Articles of Incorporation, By-Laws, and financial statement, and asked staff to provide the following materials to them:

- A 'plain English' overview of their scope of responsibility.
- History of corporation's actions taken.
- The properties for which the corporation is accountable, including any buildings or structures on said property.
- Full set of financials for 2010 and 2011.
- Any filings with the IRS and/or tax returns.
- Assessment of the corporation's legal status, as the law had changed to remove civic corporations from being eligible for 501(c)(3) status.

They also stated that they would like to have another meeting to go over these items.

3c. Select officers for calendar year 2012 for the position of President, Vice-President, and Secretary/Treasurer.

Director Steinback was selected as President, Director Coomer was selected as Vice-President, and Director Garcia was selected as Secretary/Treasurer.

3d. Review and update Board of Directors contact information.

The Directors reviewed and updated their contact information.

3e. Review Annual Report.

Ms. Lewis reported that the Directors needed to provide a response to Items 10A and 10B on page 3 of the Annual Report. The Directors reviewed the annual report and responded to those items.

4. ADJOURN

President Steinback adjourned the meeting at 5:35 p.m.

Dated this 16th day of February, 2012.

By: *Jami C. Lewis, Town Clerk*