



TOWN OF PRESCOTT VALLEY
MUNICIPAL PROPERTY CORPORATION
BOARD OF DIRECTORS
ANNUAL MEETING MINUTES
7501 E. Skoog Blvd, Room 409
Prescott Valley, AZ 86315
November 02, 2020

DRAFT

Call to Order: President Jim Cox called the meeting to order at approximately 4:03 p.m.

Roll Call:

- a) **Present:** Jim Cox (President), Guy Brown (Vice President), Leonard Heinrich (Board Member), Elizabeth “Liz” Kennedy (Board Member), Garth Jones (Board Member)
- b) **Staff Attendees:** Larry Tarkowski (Town Manager), Katie Pehl (Finance Director), and Lea Duke (Executive Assistant)

Announcement: Welcome and introductions of all attendees.

Approval of Minutes:

- a) Guy motioned to accept the **November 01, 2019** annual meeting minutes. Leonard seconded and the motion passed unanimously.

Business:

- a) **Election of Officers:** Jim Cox motioned to elect Liz Kennedy as President, Liz Kennedy motioned to elect Leonard Heinrich as Vice President, and Jim Cox motioned to elect Guy Brown as Secretary. Guy seconded the motions. Motions passed unanimously as follows:
 - i. Liz Kennedy – President
 - ii. Leonard Heinrich– Vice President
 - iii. Guy Brown - Secretary
- b) **Bond Update** as reported by Katie Pehl, Finance:
 - i. **MPC Debt:** Katie reported that the total MPC debt amount is currently under \$16 million. The Town is currently in the middle of refinancing the bonds, and anticipate it being finalized; by Nov 19th. There have been no new debt issuances since the last board meeting and that the Town currently has no plans to take on more debt. **Attachment A** was shared with the Board for more details on the MPC revenue bonds as reported in the government-wide financial statements for year ending June 30, 2020.
- c) **Town Manager Update and Forecast** as reported by Larry Tarkowski, Town Manager:
 - i. **Financial Position:** Larry reported that the town is in good financial shape. At the onset of the COVID Pandemic in May 2020, the Town took precautions with an immediate spending and hiring freeze, capital projects freeze, and other measures to protect the financial stability in anticipating a drop in revenue. However; by June the Town set a record in revenues.
 - ii. **New Housing & Commercial:** Larry reported that New Housing and Commercial building continues to move in a positive direction with new housing and commercial projects slated for the near future. With the success of refinancing approximately \$30,000,000 of debt, the Standard and Poor has the town remaining at AA Stable rating, which is an excellent rating for a municipality.

- iii. **YRMC Hospital:** YRMC has been a good job of maintaining vacant beds and COVID testing. YRMC is reorganizing with a partnership with Dignity Health which will put them in a good position to compete with the new Banner hospital that is under construction in Prescott. Efforts to bring the nursing and a Physician Assistant program/schooling to Prescott Valley continues to be a work in progress.
- iv. **Big Chino:** Water will be imported to the active management area in PV from Big Chino and we are continuing to move forward to make that happen. We will meet safe yield per the guidelines.
- v. **Economic Development Coordinator:** Interviews are scheduled in a couple of weeks in hopes to find a good candidate to fill the open position so we can move forward in attracting and growing our retail base.

Adjournment: Motion to adjourn the meeting by Liz Kennedy at 5:06 a.m. and seconded by Leonard Heinrich. Motion passed unanimously.

It is hereby certified that the foregoing Minutes are a true and correct copy of the actions taken at the Municipal Property Corporation Meeting, held on the 2nd day of November 2020. It is further certified that the meeting was duly called and held and that a quorum was present.

SUBMITTED on this 2nd day of November 2020

APPROVED on this ____ day of November 2021

BY: _____
Larry Tarkowski, Town Manager/Officer

BY: _____
Jim Cox, President