

City of Prescott  
Municipal Property Corporation Board



October 4, 2023 | 9:00 AM  
201 N. Montezuma Street  
Executive Conference Room, 3rd Floor  
Prescott, AZ 86301

**MINUTES**

**1. CALL TO ORDER**

Finance Director Mark Woodfill called the meeting to order at 9:02 a.m.

**2. ROLL CALL**

Steve Burton - President (Absent)  
Victor Pereboom - Vice President  
Ken Foote - Member (Attended Virtually)  
Kevin Lane - Member (Absent)  
Bob Roecker - Member

**3. DISCUSSION & ACTION ITEMS**

A. Approval of Minutes from the October 19, 2022 Meeting of the Municipal Property Corporation Board.

**MOTION BY MEMBER ROECKER TO APPROVE THE MINUTES AS PRESENTED; SECONDED BY VICE PRESIDENT PEREBOOM: PASSED (3 - 0)**

B. Election of Officers: President, Vice President, Secretary/Treasurer for The Coming Year.

**MOTION BY VICE PRESIDENT PEREBOOM TO MAINTAIN OFFICERS AS THEY ARE; SECONDED BY MEMBER ROECKER: PASSED (3 - 0)**

C. Discussion & Presentation for a Review of Fiscal Year 2023 Financials.

Mr. Woodfill stated that there is one bond outstanding for the Chino Water Ranch with a rate of 3.85%, issued in 2014. Callable after 10 years, which will be July 1, 2024 and will depend on the status of interest rates at that time. Will remain callable at that point, Council's desire for water ranch will determine whether or not the bond is paid off. Taxable issue would be re-issued or paid off with cash if available with water fund. This body will continue as is until callability, and cannot advance refund anything until May or June.

Member Roecker asked if it would be best to wait for the Council to decide.

Mr. Woodfill stated that they would have to, staff is getting ready to look at a rate study which would impact this as well. He will keep them posted on how that proceeds.

Member Foote asked if this is the last obligation for the MPC.

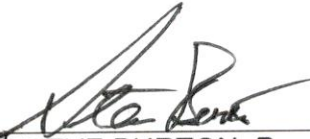
Mr. Woodfill confirmed and the Board would be completed at that time. If the

Council determines not to pay it off, the Board will continue as they have been.

***This item was for discussion only, no formal action was taken.***

**4. ADJOURNMENT**

There being no further business to discuss, Mr. Woodfill adjourned the meeting at 9:09 a.m.

  
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STEVE BURTON, President

ATTEST:

  
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Nancy White  
Staff Liaison