

**TOWN OF PARADISE VALLEY  
MINUTES  
MUNICIPAL PROPERTY CORPORATION BOARD OF DIRECTORS  
JANUARY 10, 2017**

**CALL TO ORDER**

Mr. Chris Thompson called the meeting of the Town of Paradise Valley Municipal Property Corporation Board of Directors to order at 4:30 p.m. on Tuesday, January 10, 2017, at the Town Hall, 6401 E. Lincoln Drive, Paradise Valley, AZ 85253.

**ROLL CALL**

The following Board members were present:

Robert Coulter  
Larry Fink  
Dr. Richard Gordon  
Chris Thompson

**ALSO PRESENT:**

Kevin Burke, Town Manager; Dawn Marie Buckland, Director of Administration; Christine Covell-Granberg, Sr. Financial Analyst/Management Analyst

**RATIFICATION OF CHANGE IN ANNUAL MEETING DATE**

Discussions were held to bring a formal ratification to the 2018 meeting and amend the MPC Bylaws on the annual meeting date, motion was made and carried 5-0, 2 absent.

**ELECTION OF OFFICERS**

Mr. Thompson nominated Bernard Barry as Chairman/Secretary. Mr. Coulter seconded the motion, which carried 5-0, 2 absent. Chris Thompson will continue as Treasurer. Mr. Coulter seconded the motion, which carried 5-0, 2 absent.

**REVIEW OF JUNE 30, 2016 FINANCIAL STATEMENTS**

Ms. Granberg reviewed the financial statements for the year ended June 30, 2016. A summary of the financial statements for the past six years was also provided for the Boards review. The 2009 MPC bonds were issued to refund the 1998 MPC Bonds related to a sewer capacity purchase from the City of Scottsdale and to provide funding for the land and construction of two fire stations. The Town has prefunded the general fund portion of the remaining debt service required to extinguish the bonds at maturity.

Members inquired what happens to any potential surplus of funds in the MPC. The funds would be returned to the Town as the Town prefunded some of the debt service payment (restricted cash).

Board members also wished to see details around the new Scottsdale IGA and the 2009 Bond Issuance interest rate. An email will be provided with that detail to board members.

A printed copy of the FY16 CAFR was provided to members by Ms. Granberg and reference was made the CAFR was also available on the Town's website if an electronic version was preferred.

## **UPDATE ON TOWN ACTIVITIES**

Kevin Burke and Dawn Marie Buckland updated the board on the following issues facing the Town:

Ms. Buckland explained the Town has a healthy fund balance; however, the Town's unfunded pension liability in PSPRS can now be paid down over time with the passage of the increased Expenditure Limitation approved by voters in fall 2016.

Mr. Burke informed the board that the Town would be looking at the fire service fee structure to see if there would be a way to maintain or reduce cost sharing. This will be explored as new resorts come on line with residences included.

### **ADJOURNMENT:**

The meeting was adjourned at 5:30 pm.

*Dawn Marie Buckland*

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