

**TOWN OF PARADISE VALLEY  
MINUTES  
MUNICIPAL PROPERTY CORPORATION BOARD OF DIRECTORS  
MARCH 28, 2018**

**CALL TO ORDER**

Dr. Richard Gordon called the meeting of the Town of Paradise Valley Municipal Property Corporation Board of Directors to order at 5:37 p.m. on Wednesday, March 28, 2018, at the Town Hall, 6401 E. Lincoln Drive, Paradise Valley, AZ 85253.

**ROLL CALL**

The following Board members were present:

Phil Edlund

Richard Gordon

Alex McAusland

Alan Prince

Lowell Shonk (appointed, not sworn in)

**ALSO PRESENT:**

Douglas Allen, Chief Financial Officer

**MINUTES**

The President read, and the board reviewed the minutes. Mr. Gordon moved to approve the minute of the MPC January 23, 2018 meeting. Mr. Prince seconded. The motion passed 5-0.

**DISCUSSION AND POSSIBLE ACTION TO AMEND THE BYLAWS**

Mr. Allen read portions of the Town Council resolution Number 2018-04 and explained how it validates previous MPC recommendations and changes the MPC annual meeting time from the "second Wednesday in the month of October" to be "within 60 days after the Council approves the Town's Comprehensive Annual Financial Report (CAFR)". The resolution also states for the MPC meet before April 1, 2018 to approve the amendments to the MPC bylaws.

Mr. Edlund motioned to approve amendments to the by-laws in Resolution Number 2018-04. Mr. Price seconded the motion. The motion passed 5-0.

**BOARD MEMBER REPORTS AND DISCUSSION OF FUTURE MEETINGS**

The president had regarding the bond balance. The Treasurer stated around \$700,000 and the final payment is by the end of the calendar year. Mr. Allen stated that cash is already set aside for the payment and the next MPC meeting will ask the MPC for recommendation(s) its structure going forward with no current bond issuance in the immediate horizon.

**ADJOURNMENT:**

The meeting was adjourned at 6:04 p.m.

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Douglas Allen