

**TOWN OF PARADISE VALLEY
MINUTES
MUNICIPAL PROPERTY CORPORATION BOARD OF DIRECTORS
MARCH 24, 2021**

CALL TO ORDER

President Coulter called the meeting of the Town of Paradise Valley Municipal Property Corporation Board of Directors to order at 5:30 p.m. on Wednesday, March 24, 2021, at the Town Hall, 6401 E. Lincoln Drive, Paradise Valley, AZ 85253 remotely via Zoom Conference Room.

ROLL CALL

The following Board members were present:
Robert Coulter, President / Treasurer
Dr. Richard Gordon
Lowell Shonk
John Goldsberry

ALSO PRESENT:

Douglas Allen, Chief Financial Officer

MINUTES

The President read, and the board reviewed the minutes. President Coulter moved to approve the minutes of the MPC February 19, 2020 meeting. Dr. Gordon seconded.

The motion passed 3-0; with Mr. Goldsberry abstaining as he was not a board member at the time of the February 19, 2020 board meeting.

DISCUSSION AND POSSIBLE ACTION TO APPOINT OFFICERS

Mr. Shonk nominated Mr. Coulter to continue as MPC President / Treasurer. Mr. Goldsberry seconded. The motion passed 4-0.

Present Coulter nominated Dr. Gordon to be MPC Secretary. Mr. Goldsberry seconded. The motion passed 4-0.

DISCUSSION OF 2020 FINANCIAL STATEMENTS

Mr. Allen indicated that MPC had been totally inactive during the fiscal year ended June 30, 2020 and had no outstanding assets or liabilities during the course of the year. Under these circumstances, Mr. Allen indicated that there had been no need to audit MPC's financial statements for the 2020 fiscal year, nor was there a need for the MPC board to approve MPC's financial statements for the 2020 fiscal year.

INFORMAL UPDATE ON TOWN FINANCIAL CIRCUMSTANCES AND FINANCING PLANS

Mr. Allen responded to questions from the MPC board members regarding the Town's financial circumstances and financing plans and the remote possibility that the Town would need to use MPC as a

financing vehicle in the near future. Other topics discussed included the Five Star Development project and the Public Safety Personnel Retirement System.

ADJOURNMENT:

The meeting was adjourned at approximately 6:00 p.m.

Lindsey Duncan