

**MINUTES OF THE
MUNICIPAL PROPERTY CORPORATION MEETING
CONFERENCE ROOM B-5
DECEMBER 8, 2011
1:00 p.m.**

Item 1 – Call to Order

At 1:00 p.m. the Municipal Property Corporation (MPC) board of director's meeting was called to order by Leland Peterson, President of the MPC. There was a quorum with the following additional board members present: Art Dobbelaere, Roger Schwierjohn, Ron Cantrell, and Donald Knafels.

Also present were John Overdorff, Bond Counsel, Greenberg Traurig, LLP; Art Lynch, Financial Advisor, SRJ Government Consultants, LLC; Sherry Schurhammer, Executive Director, Financial Services; Diane Goke, Finance Director; Somone Johnson, Management Assistant; and Darcie McCracken, Deputy City Clerk.

Item 2 – Administer Oath of Office and Election of Officers

Mr. Peterson issued the Oath of Office to Art Dobbelaere and himself. Oaths were signed and returned for filing with the City Council office.

Item 3 – Approval of Minutes

It was moved by Mr. Schwierjohn, and seconded by Mr. Knafels, to approve the minutes. Motion carried unanimously.

Item 4 – Election of Officers

Mr. Peterson briefly discussed the positions and thanked the members for their service. He asked for members to declare their interest for officer positions. It was moved by Mr. Knafels, and seconded by Mr. Cantrell, to reelect Mr. Peterson as president, Mr. Dobbelaere as vice president and secretary, and Mr. Schwierjohn's as treasurer. Motion carried unanimously.

Item 5 – Financial Report

Diane Goke presented information to board members regarding the changes in fund balances as depicted in the city's FY 2010-11 draft comprehensive annual financial report and city's FY 2011-12 first quarter report on revenues and expenditures as reported to the City Council at the November 1, 2011 workshop. The information was discussed.

Item 6 – Possible Board Resolution

A draft copy of the resolution was circulated to members prior to the meeting.

Art Lynch presented information to the board members regarding the resolution that would allow for the issuance of excise tax revenue bonds to refinance and restructure current bonds.

Mr. Overdorff reviewed the resolution. He requested that on the resolution, section four, page 7, should read the corporation hereby approves the issuance of...be corrected.

Mr. Schwierjohn requested that on page 2, fourth line be changed to “provided” and on page 5 the second to the last paragraph should read “whereas the city has determined that it is...”
John Overdorff reviewed the documents pertaining to the resolution and the issuance of bond.

Preliminary Official Statement Form: Mr. Peterson referred to page 18, the section on litigation and in the second paragraph it refers to the next paragraph which did not appear to be there. Mr. Overdorff explained that the form was used previously and was not edited in that one section to reflect the current situation, so that sentence would be removed.

Ms. Goke commented that the documents are not in their complete final form since the final numbers were not yet known.

Mr. Overdorff reviewed the Bond Purchase Agreement stating that it identifies the selected underwriter as R. W. Baird Inc., and also sets forth the requirements that would need to be met before the issuance of the bonds.

Mr. Overdorff reviewed the Tenth Supplement to Lease Agreement stating that the original lease agreement is from 1999 and the main provisions are brought forward but specific bond information is changed.

Mr. Overdorff addressed the Tenth Supplemental Trust Indenture advising that it was between the Corporation and the Bank of New York Trust Company. Under the lease the Corporation assigns all the responsibilities to the trustee to administer and the trustee administers it under this document.

Mr. Overdorff stated that the Depository Trust Agreement is a newer document that states that the bonds cannot be paid off until some time in the future so this document tells the trustee how to invest the bonds until they can be paid off.

Mr. Overdorff will make the minor administrative corrections to the resolution and supporting documents as discussed.

It was moved by Mr. Schwierjohn, and seconded by Mr. Dobbelaere, to approve the resolution with the changes discussed. Motion carried unanimously.

Item 7 – Update of Future Plans

Ms. Goke commented that, at this time, there were no future plans. She thanked the members for their time and service.

Item 8 - Adjournment

It was moved by Mr. Schwierjohn, and seconded by Mr. Knafels, to adjourn the meeting. There being no further business, the meeting was adjourned at 1:53 p.m.

Darcie McCracken, Deputy City Clerk