



IMPROVEMENT CORPORATION ANNUAL MEETING MINUTES

Monday, April 15, 2024 — 4:30 PM
(Immediately following the MSWD Board of Directors
Regular Meeting at 3:00 PM)

CALL TO ORDER

President Sewell called the meeting to order at 5:20 PM

ROLL CALL

BOARD MEMBERS PRESENT: President Ivan Sewell, Vice President Robert Griffith, Director Russ Martin
Director Amber Duff, Director Ted Mayrhofen

STAFF MEMBERS PRESENT: Brian Macy, Marion Champion, Dori Pete, Arturo Ceja

APPROVAL OF MINUTES ~ Minutes of April 17, 2023

Motion made by Director Griffith, Seconded by President Martin.

Voting Yea: President Martin, Vice President Sewell, Director Duff, Director Griffith, Director Mayrhofen

LONG-TERM DEBT

Recommendation: Receive and file the following report:

The Improvement Corporation was first used in 1986 to issue \$3,500,000 Certificates of Participation (COP's). In July 1994, the remaining balance (\$3,070,000) was refunded, and new certificates were issued. The Corporation was used again in July 2001 to issue \$348,000 in COP's relative to the Improvement District "E" project.

The long-term debt issued on July 3, 2001, had an interest rate of 4.5%. The loan proceeds totaled \$348,000, with principal payments of \$126,000 made, resulting in a remaining balance of \$ 222,000 as of March 31, 2024. The final payment is due on February 1, 2041. The Finance Director, Arturo Ceja, provided an overview and was available for questions. This annual report is required to comply with state requirements for this type of funding. The loan, taken out in 2001, was for the construction of the IDE area, primarily covering Whitewater and the Bonnie Bell side of the district. The loan is repaid annually through the USDA at an interest rate of 2.4%. Director Duff inquired about the initial purpose of the 1986 issuance, which was to drill the first wells in the area.

Motion made by Director Griffith, Seconded by President Martin.

Voting Yea: President Martin, Vice President Sewell, Director Duff, Director Griffith, Director Mayrhofen

ADJOURN

With no further business, President Sewell adjourned the meeting at 5:25 PM

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Dori Petee", is written over a horizontal line.

Dori Petee
Executive Assistant