



**IMPROVEMENT CORPORATION ANNUAL MEETING
MINUTES**
Monday, April 17, 2023 — 3:00 PM
**(Immediately following the MSWD Board of Directors
Regular Meeting at 3:00 PM)**

CALL TO ORDER

President Martin called the meeting to order at 4:50 PM.

ROLL CALL

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

APPROVAL OF MINUTES from April 18, 2022

Motion made by Vice President Sewell, Seconded by Director Griffith.

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

Voting Nay: Director Mayrhofen

LONG-TERM DEBT

The Board received and filed the following report: The Improvement Corporation was first used in 1986 to issue \$3,500,000 of Certificates of Participation (COPs). 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 COPs relative to the Improvement District "E" project.

Arturo Ceja noted that generally, there is not a staff report for this item, but since there are new members on the Board, he felt it important to help them understand what is being presented. For the IDE territory, MSWD took out a certificate of participation, which is, in essence, bonds. This was one of the debts presented in the audit report. The original bond was \$348,000 and has a current balance of \$229,000. It is a bond requirement to approve this every year and report it to the State. This keeps the Improvement Corporation open in the event the District needs to go out for more bonds. This debt cannot be paid in full; annual payments are required for the bond. The fiscal impact of this bond is \$8,200 per year in interest, and the principal payment is 10,710 per year.

Motion made by Director Griffith, Seconded by Director Duff.

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

Voting Nay: Director Mayrhofen

ADJOURN

With no further business, President Martin adjourned the meeting at 4:55 PM.

Respectfully submitted,

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

Dori Petee

Executive Assistant