



IMPROVEMENT CORPORATION ANNUAL MEETING AGENDA

Monday, April 21, 2025 — 4:00 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 4:02 PM

ROLL CALL

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

APPROVAL OF MINUTES

Minutes of April 15, 2024

Motion made by President Sewell, Seconded by Director Martin.

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

LONG-TERM DEBT

It is recommended to 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.

General Manager Macy explained that the Improvement Corporation, a separate entity used to issue certificates of participation (COPs) on the district's behalf, previously issued COPs in 1986 (\$3.5 million), refinanced the remaining balance in 1994 (about \$3.37 million) with new certificates, and issued additional COPs in 2001 (\$348,000) related to Improvement District E. The report noted loan proceeds of \$448,000, principal payments of \$135,700, and an outstanding balance of \$212,300 as of March 31, 2025.

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

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

ADJOURN

With no further business, President Sewell adjourned the meeting at 4:08 PM

Respectfully Submitted,

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

Dori Petee

Executive Assistant