

Meeting Minutes

Municipal Property Corporation

Regular Meeting

February 14, 2023, | Immediately following
the IDA Meeting scheduled at 7:30 a.m.
Chandler City Council Chambers
88 E. Chicago Street, Chandler, AZ



Call to Order

The meeting was called to order by President Shannon Wilson at 8:20 a.m.

Roll Call

Commission Attendance

President Shannon Wilson
Vice President Ed Salanga
Secretary/Treasurer Chuck Ertl

Staff Attendance

Dawn Lang, Deputy City Manager | CFO
Tawn Kao, Assistant City Attorney
Kristi Smith, Financial Services Asst Director
Robert Steele, Accounting Senior Manager
Karla Lange, Management Assistant

Absent

Director William Nolde
Director Lee Kroll

Scheduled and Unscheduled Public Appearances

None.

Approval of Minutes

Secretary/Treasurer Ertl moved to approve the December 13, 2022, Regular Meeting Minutes. Vice President Salanga seconded the motion. Motion approved unanimously (3-0).

Briefing Items and Discussion

None.

Action Agenda Motion and Vote

Ms. Smith conveyed that Resolution MPC2023-001 authorizes the MPC President to execute a special warranty deed to terminate the January 14, 1969, Municipal Property Corporation First Lien Bonds, Series 1969 Agreement and Indenture, including all related subsequent agreements and supplemental indentures as required by those agreements, relating to City-owned property in Downtown Chandler as described in the Special Warranty Deed.

Responding to Secretary/Treasurer Ertl, Ms. Smith voiced that the City is moving forward to sell a piece of property, and the Title Company has requested that the MPC officially document that the property was released of any liens and paid in full.

Mr. Steele noted that the release typically is provided by the bank when the lien is released, which was paid in full in 1992, however the original bank, Valley National Bank, has been absorbed by Bank One and subsequently Chase Bank, so no release was ever provided. The City has worked with Bond Counsel to provide the proposed Resolution and Warranty Deed as an alternate solution so that the land sale can proceed.

Vice President Salanga moved to approve Resolution MPC2023-001, authorizing the President to execute a special warranty deed to terminate the January 14, 1969, Municipal Property Corporation First Lien Bonds, Series 1969 Agreement and Indenture, including all related subsequent agreements and supplemental indentures as required by those agreements, relating to City-owned property in Downtown Chandler as described in the Special Warranty Deed. Secretary/Treasurer Ertl seconded the motion. Motion approved unanimously (3-0).

Member Comments/Announcements

None.

Calendar

The next regular meeting will be held on Tuesday, December 12, 2023, immediately following the Industrial Development Authority meeting scheduled at 7:30 a.m.

Informational Items

None.

Adjourn

The meeting was adjourned at 8:25 a.m.



Shannon Wilson, President