

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF THE SHOW LOW MUNICIPAL PROPERTY CORPORATION HELD ON THURSDAY, AUGUST 6, 2020 AT 10:00 A.M. IN SHOW LOW CITY HALL, DEUCE OF CLUBS CONFERENCE ROOM, 180 NORTH 9TH STREET, SHOW LOW, NAVAJO COUNTY, ARIZONA

1. Call to Order.

President Butler called the meeting to order at 10:14 a.m.

2. Roll Call.

MUNICIPAL PROPERTY CORPORATION BOARD MEMBERS PRESENT: President Greg Butler, Vice President Dennis Higginbotham, and Secretary Barry Nicks.

MUNICIPAL PROPERTY CORPORATION BOARD MEMBERS ABSENT: None.

STAFF: Ed Muder, City Manager; F. Morgan Brown, City Attorney; and Nicole Hudson, Legal Assistant.

GUESTS: None.

3. Consideration of Approval of Minutes of the Municipal Property Corporation Meeting Held on September 30, 2019.

VICE PRESIDENT HIGGINBOTHAM MOVED TO APPROVE THE MINUTES OF SEPTEMBER 30, 2019; SECONDED BY SECRETARY NICKS; PASSED UNANIMOUSLY.

4. Consideration of Approval of Annual Report.

The annual report was presented to the board for approval.

Mr. Brown asked the board members to review the report for accuracy. He said that staff would submit the report to the Arizona Corporation Commission.

VICE PRESIDENT HIGGINBOTHAM MOVED TO APPROVE THE ANNUAL REPORT AS PRESENTED; SECONDED BY SECRETARY NICKS; PASSED UNANIMOUSLY.

5. Update on Show Low South Land Exchange.

Mr. Muder said that the appraisal was finished the middle of July. The forest service regional office has the appraisal and they are reviewing it. After 60 days the Reeb's can look at the appraisal. They're confident that it will go through. If

the appraisal is good and the parties agree it could be completed in next six to nine months. If the forest service or the Reeb's don't like the appraisal the exchange could fail.

Secretary Nicks asked what land is included in the exchange.

Mr. Murder said a section south of Sierra Pines and 70 acres north of city that the city is involved in. Once the appraisal comes out adjustments will need to be made. The city and the Reeb's bought property of islands within the forest service. The properties are all over the place. The city has some in Greenlee and Yavapai county that was bought to exchange. In the exchange agreement that the city entered with the Reeb's called the Show Low South Land Exchange, if the land exchange doesn't go through the Reeb's have to purchase property back from city.

6. Adjournment.

BY UNANIMOUS CONSENT AND WITHOUT OBJECTION, PRESIDENT BUTLER ADJOURNED THE MEETING OF THE MUNICIPAL PROPERTY CORPORATION OF THE CITY OF SHOW LOW AT 10:23 A.M.

Approved:

Barry Nicks, Secretary