



## IMPROVEMENT CORPORATION ANNUAL MEETING AGENDA

**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,

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Dori Petee  
Executive Assistant