

**MINUTES OF THE FIRST MEETING OF
THE BOARD OF DIRECTORS OF
TOWN OF CLIFTON, ARIZONA
MUNICIPAL PROPERTY CORPORATION**

An Arizona Nonprofit Corporation

The first meeting of the Directors of the Town of Clifton, Arizona Municipal Property Corporation, an Arizona nonprofit corporation, was held at 10:00 a.m., on the 30 day of October, 2019.

The following Directors, being at least a majority of the Directors named in the Articles of Incorporation and constituting the Board of Directors, were present: Corbett Fallow, Jon Antonson, Berta Manuz, David Esquivel, and Rene Ontiveros. Also present were Rudy Perez, Clifton Town Manager, Espie Castaneda, Town Clerk, and Susan D. Goodwin of the firm of Gust Rosenfeld, PLC, Town Attorney.

Discussion of Role of the Board of Director of the Municipal Property Corporation:

Susan Goodwin described the role of the Board of Directors. She said the Municipal Property Corporation was created to facilitate the financing of infrastructure for the Town. She discussed the purposes of the corporation as set forth in the Articles of Incorporation. She discussed the Board's role in issuing bonds and in WIFA financing. She said that the Town Council must approve issuance of bonds and WIFA financing. She said that in addition to herself as general counsel, the Board will be assisted by Michael Cafiso of the firm of Greenburg Traurig, bond counsel.

Open Meeting Law and Conflict of Interest Laws:

Susan Goodwin discussed the Arizona Open Meeting Law, which requires that if a quorum of the Board meets to discuss Corporation business, a notice and agenda must be posted. A quorum should not meet, whether in person or serially or by email to discuss Corporation business unless a notice and agenda have been posted. She emphasized that the Board must be careful with use of emails, since it is easy to violate the Open Meeting Law using email. In response to a question, Ms. Goodwin said that it is not a violation of the Open Meeting law for the Clerk to send agenda and agenda materials to the Board. She recommended no using "Reply to all". Ms. Goodwin discussed Arizona's Conflict of Interest Laws and that a Board member may not discuss or vote on a matter where the Board member has a pecuniary interest. However, even though the infrastructure to be constructed using funds from bonds or WIFA loans that the Board might vote on, Board members may vote on those matters because they benefit the entire Town.

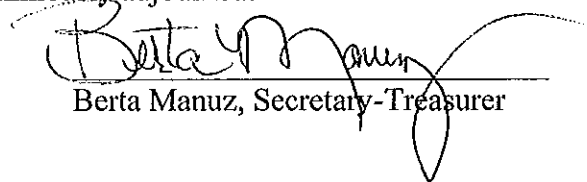
Election of Officers:

The Board discussed the election of officers of the Corporation to hold office for the ensuing year and until their respective successors are chosen and qualify, and called for nominations. Motion by Berta Manuz, seconded by David Esquivel to nominate Jon Antonson as President. Motion carried unanimously. President Antonson asked for a motion regarding the office of Vice President. Motion by Berta Manuz, seconded by Corbett Fallow to nominate David Esquivel as Vice President. Motion carried unanimously. President Antonson asked for a motion regarding the office of Secretary-Treasurer. Motion by David Esquivel, seconded by Rene Ontiveros to nominate Berta Manuz as Secretary-Treasurer. Motion carried unanimously.

Approval of Bylaws:

The President presented a set of Bylaws for the governing of the Corporation and the conduct of its affairs and management of its property and business. The Bylaws were previously approved by the Town Council of the Town of Clifton, Arizona. Motion by Rene Ontiveros, seconded by Berta Manuz approving the Bylaws of the Corporation. Motion carried unanimously.

There being no further business to come before the meeting for discussion, upon motion duly made and seconded, the meeting was unanimously adjourned.


Berta Manuz, Secretary-Treasurer