

March 21, 2007
3:00 P.M.
Commission Room

The Commissioners of the City of Horton met on Wednesday, March 21, 2007 at 3:00 p.m. for a special meeting to discuss Tri-County Manor.

Present: Mayor White, Commissioners Krug, Davies, Luscombe and Madere.

Mayor White summarized that in December the bond holders agreed to accept the City's offer of \$250,000.00 and that a special meeting was held on March 7th to discuss a draft proposal that was forwarded to the banks on Monday March 12th. The purpose of this special meeting is to work out a proposal with the banks that hold the line of credit.

Motion by Commissioner Krug to hold a 30 minute executive session for preliminary discussion on potential purchase of real estate to include the Commission, City Attorney, Tom Kidwell of Horton National Bank and Steve Stoltenberg of Union State Bank. Seconded by Commissioner Madere. All aye.

Motion by Commissioner Davies to hold an additional 15 minutes of executive session. Seconded by Commissioner Krug. All aye. Mayor White excused himself from the executive session. No action was taken.

City Attorney Kevin Hill explained that this is only the discussion stage. The City has had meetings including Hill, the Banks, and Kevin Cowan, the City's Bond Council from Gilmore and Bell. The City had previously made a motion to buy out the Bond holders for 250,000.00 and this will be pursued. Hill revised a draft form along with Kevin Cowan and anticipates a favorable answer from the banks. If the answer is favorable, it could be ready for the Commission to review by the next Commission meeting. The \$250,000.00 will not be released by the City until there is a signed agreement by all parties involved.

Tri-County Manor Administrator Mary Brown was present. Commissioner Krug asked her if she could supply the Commission with a revenue and expense report. Ms. Brown commented that the Manor is up to 23 residents with a definite 2 to 3 more residents as well as 1 to 3 more possible. The expenses have come in under budget for both January and February. The Manor's staff has been doing a great job.

Motion by Commissioner Davies to adjourn. Seconded by Commissioner Krug. All aye.

The meeting was adjourned at 4:18 p.m.

Carol Stirton, Assistant City Clerk

Dale A. White, Mayor