

November 9, 2007  
11:00 a.m.  
City Hall Commission Room

The Commissioners of the City of Horton met for a special meeting on Friday, November 9, 2007 at 11:00 a.m. in the Commission Room at City Hall.

Finance Commissioner Krug called the meeting to order.

Present: Commissioners Krug, Forkenbrock, Davies and Luscombe

Absent: Mayor Lentz

Commissioner Krug called the meeting to order.

David Arterbury from George K. Baum Company was present to answer any questions concerning financial advisory services. Mr. Henry reported that since the last meeting he discovered that Piper Jaffery had bid the financial advisory services at a low cost of \$6,500-\$8,000 but when the contract was received it included the underwriting services at a cost of approximately \$60,000. After looking at the other proposals Mr. Henry recommended that George K. Baum be hired. They agreed that they could do the underwriting if the City desired at a later time. If chosen for underwriting services they would have to resign as advisor and would apply their fees for those services to the underwriting fees which would be .7 percent of the bond issue. Piper Jaffery's fee was 1.5%.

Motion by Commissioner Forkenbrock to end negotiations with Piper Jaffery and to begin negotiations with George K. Baum for a contract not to exceed \$14,000 for advisory fees and underwriting fees not to exceed .7%. Seconded by Commissioner Luscombe. All aye.

Motion by Commissioner Luscombe to adjourn the meeting at 11:55 a.m. Seconded by Commissioner Davies. All aye.

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Candy Schmitt, City Clerk

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Ken Krug, Acting Mayor