

SPECIAL MEETING MINUTES
BOARD OF ALDERMEN OF THE CITY OF CUBA, MISSOURI
MONDAY – NOVEMBER 10, 2025 – 2:00 P.M.
CUBA CITY HALL COUNCIL ROOM

Mayor Kevin Copling called the meeting to order. Aldermen present: Pitts Lesesne, Ray Mortimeyer, Harold Halbert, Richard Hewkin. Joyce Hartzell and Jeff Bouse absent.

***Meeting started late waiting for Halbert to arrive.

Motion by Mortimeyer, seconded by Lesesne, to approve the agenda. Vote: All ayes. Hartzell and Bouse absent.

Municipal Advisor bids recommendation and approval: Jennifer Basham, accounting, stated that there were three firms that she reached out to for additional information. See attached memo with pricing schedules.

Based on Basham's reexamination, it is her recommendation to approve McLinely.

Motion by Mortimeyer, seconded by Hewkin, to approve McLinely. Discussion. Lesesne asked why there is a big difference in the general obligation and COP costs. Basham is unsure, it was just the fee schedule submitted. Lesesne asked which will be used, the general obligation or COP and Basham stated it will be the recommendation of the municipal advisor and will have a meeting to discuss the options. Mortimeyer asked why Basham recommended this firm over Raymond James and Basham stated it was because McLinely had more municipal projects and experience. Lesesne stated that a final plat from McBride was just received and it hasn't even been reviewed yet to know what is required and not for the dollar amounts. Lesesne stated that the city would be required to pay \$45,000 if McLinely was approved when there is another firm that can do it for \$18,000, Northland, and thinks they wouldn't bid if they couldn't do the job. Mayor Copling wanted to go with Basham's recommendation. Lesesne asked Basham why she didn't recommend Northland and Basham stated because of experience. Mortimeyer stated they are discussing things they have no concept of and felt if the companies were interested, they would have attended the meeting asking if they should meet with a representative from each before voting as it is a large amount of money.

There was one representative in attendance and he was from Northland and was asked to answer questions. It was asked how their bid was lower than the others and he stated that they are a newer firm trying to get a foot in the door so they can be more aggressive with the fees. It was asked how many municipal projects they have worked on and he said himself, many and with the Northland firm about six.

The Northland representative stated that he agreed with Basham looking at the levels and knows all the firms would do a great job and stated to the council that the fee schedule is important but there a lot more to the projects than just the cost.

Lesesne asked if he had done any projects including McBride Homes and he replied yes. It was also asked if the gentleman would be working on the project himself and he replied yes.

Lesesne recommends Northland as he was present, the cost, and has worked with the stuff needed in the city's project.

Motion by Mortimeyer, and seconded by Hewkin, were rescinded.

Mayor Copling asked Basham her thoughts on Northland being approved. Basham stated she knows they can do the job.

Motion by Lesesne, seconded by Mortimeyer, to approve the bid from Northland as municipal advisor. Roll call vote: Lesesne-yes, Mortimeyer-yes, Halbert-yes, Hewkin-yes. Hartzell and Bouse absent.

Police Officer position – hiring:

PC Shelton stated that there has been an officer position open since Betty Post retired and the position has been advertised. PC Shelton recommended Joseph Holle for the position. Mortimeyer asked PC Shelton if he interviewed Holle and it was replied yes. **Motion by Mortimeyer, seconded by Lesesne, to approve hiring Joseph Holle for the police officer position. Roll call vote: Hewkin-yes, Halbert-yes, Mortimeyer-yes, Lesesne-yes. Hartzell and Bouse absent.**

Motion by Lesesne, seconded by Halbert, to adjourn. Vote: All ayes. Hartzell and Bouse absent.

Lainie Garbo, City Clerk

McLinely Fee Schedule Explanation

Bond Amount	Bond Type	MA Fees
\$3,500,000.00	General Obligation	\$36,000.00
\$3,500,000.00	Revenue, COP,	\$45,000.00

Northland Fee Schedule Explanation

Bond Amount	Bond Type	MA Fees
\$3,500,000.00	General, Revenue, COP	\$18,000.00

Raymond James

Up to

Bond Amount	Bond Type	MA Fees
\$5,000,000.00	Lease Rev.Bond, COP	\$32,500.00 2-5M

Up to

Bond Amount	Bond Type	Fees
\$5,000,000.00	General Obligation/Temp. Notes	\$27,500.00 2-5M

Notes:

Based on re-examination of the proposals and the pricing, I would like to recommend to the council McLinely. Looking at the proposal of Northland and Raymond James, I have no doubt that they could handle our projects; however, McLinely showed in their proposal references to doing more projects withing the municipal market. With that in mind, I would like to move forward with recommending hiring them as our Municipal Advisor.

FEE SCHEDULE

The following schedule is an estimate of fees due for Municipal Advisory work. The actual fee will be more or less based upon work performed.

Base Fee – Any issue		\$10,000		<i>General Obligations only</i>		
Plus \$12.50	per \$1,000 next	\$500,000	or	\$16,250	for	\$500,000 Bonds
Plus \$10.00	per \$1,000 next	\$500,000	or	\$21,250	for	\$1,000,000 Bonds
Plus \$6.50	per \$1,000 next	\$1,500,000	or	\$31,000	for	\$2,500,000 Bonds
Plus \$5.00	per \$1,000 next	\$2,500,000	or	\$43,500	for	\$5,000,000 Bonds
Plus \$3.50	per \$1,000 next	\$5,000,000	or	\$61,000	for	\$10,000,000 Bonds
Plus \$2.00	per \$1,000 thereafter					

Fees for Refunding Bonds, Revenue Bonds, Lease Purchases, Certificates of Participation, Neighborhood Improvement City Bonds or Bonds issued to State or Federal Agencies shall be computed from the above schedule, plus 25%. For any issue of Refunding Bonds and/or other Debt Instruments *involving Escrow Agreements*, it is understood and agreed that our fee will be the fee schedule set out above plus 10%.

For housing bonds, economic development bonds, special assessment bonds, (CIDs, TDDs, etc.) or Tax Increment Finance (TIF) bonds, the cost will be the greater of 2% of bonds issued or the above scale.

McLiney And Company will bill the Issuer at Closing for each issue of obligations a net amount which will include a fee calculated on the above schedule as well as costs and expenses, where applicable, incurred on behalf of the Issuer for the Bond Attorneys, preparation, printing and distribution of the Notice of Sale, Official Statement, Uniform Bid Form or Private Placement Memorandum, independent consultants, information meetings, if any, presentations to rating agencies and rating fees, if any, printing of Obligations, and all appropriate costs and expenses associated with the closing and delivery of the Obligations

Raymond James Public Finance

We propose to provide Municipal Advisory Services to the City of Cuba, Missouri using the following fee schedule:

MUNICIPAL ADVISOR SERVICES

LEASE PURCHASE AGREEMENTS/ CERTIFICATES OF PARTICIPATION

The following table sets forth our proposed fee for providing Municipal Advisory Services for the issuance of Lease Revenue Bonds/Certificate of Participation for the City:

LEASE REVENUE BONDS / CERTIFICATES OF PARTICIPATION

Principal Amount	Municipal Advisor Fee
\$0 - \$2,000,000	\$25,000
\$2,000,001 - \$5,000,000	\$32,500
\$5,000,001 - \$25,000,000	\$40,000

GENERAL OBLIGATION BONDS / GENERAL OBLIGATION TEMPORARY NOTES

The following table sets forth our proposed fee for providing Municipal Advisory Services for the issuance of General Obligation Bonds, General Obligation Refunding Bonds or General Obligation Temporary Notes for the City:

GENERAL OBLIGATION BONDS / GENERAL OBLIGATION TEMPORARY NOTES

Principal Amount	Municipal Advisor Fee - Bonds	Municipal Advisor Fee - Notes
\$0 - \$2,000,000	\$20,000	\$17,500
\$2,000,001 - \$5,000,000	\$27,500	\$25,000
\$5,000,001 - \$25,000,000	\$35,000	\$32,500

We will not charge the City for any expenses such as travel, postage, office supplies or other costs during our engagement as Municipal Advisor. Our fee is contingent upon a successful closing of the sale of obligations. In the event that the obligations are not sold or closed, the City will not owe the municipal advisor fee set forth in the tables above.

SPECIAL ASSESSMENT PROJECTS

In addition to the Municipal Advisor fee for any bonds, we would charge a fee of \$5,000 per benefit district project for which we are asked to prepare the assessment spreadsheet and mail the assessment notices to property owners. The City would be responsible for paying the cost of printing and postage for the mailing of any assessment notices.

Proposed Fees

In compliance with Municipal Services Rulemaking Board (MSRB) Rule G-42, Northland will provide the City with a municipal advisory service agreement that will include scope of work, compensation to be paid to Northland, and all required Disclosure, for each specific bond issuance. The terms in the municipal advisory service agreements, including compensation, shall be consistent with this proposal to the City.

As you review the proposed compensation for municipal advisory service below, please note that there are no incidental or hidden fees or expenses for debt issuance. For example, Northland does not charge additional municipal advisory service fees for bond series with multiple purposes. We charge the same municipal advisory service fee for a negotiated sale process as we do for a competitive sale.

The experience of our staff allows us to work efficiently and with lower total project budgets. Every bond issue will be based on the carefully conceived finance plan. The plan will be designed to meet the City’s objectives.

The fee quotes below will be in effect until the contract term is completed, as stated in the Municipal Advisory Agreement. Our agreed upon fee would not change regardless of how long it takes to complete a financing project, and the fee is payable from proceeds of the bond financing.

Par Amount		Bond Issuance Fees ⁽¹⁾		
0.00	to \$5,000,000	\$18,000		
\$5,000,001	to \$10,000,000	\$18,000 +	\$1.50	/\$1000 Bond
\$10,000,001	to \$20,000,000	\$25,500 +	\$1.25	/\$1000 Bond
\$20,000,001	& Above	\$38,000 +	\$1.00	/\$1000 Bond

(1) Fee is based on an incremental increase in Bond size.

Authorized Representative

Chris Collier is the lead advisor assigned to City of Cuba and is authorized to negotiate contract terms and render binding decisions on contract matters. Mr. Collier is supervised by Craig Jones, Senior Managing Director, Head of Public Finance.