

**MINUTES OF  
CITY COMMISSIONERS  
SPECIAL MEETING  
JUNE 23, 1997**

**CALL TO ORDER:**

The Special meeting of the Galena City Commissioners was called to order on Monday June 23, 1997 at 4:00 P.M. in the commissioners chambers with Mayor Mark LaTurner presiding.

**ROLL CALL:**

Roll call indicated the following commissioners present: LATURNER, COLEMAN, SHALLENBURGER.

**RESCINDING OF MOTION  
UNDER THE NAME OF PRIMELINE  
SECURITIES:**

Gale Doner advised the commissioners that he was no longer affiliated with Primeline Financial Group, and is with First Public Finance and all agreement that were previously signed with the City of Galena have been released from Primeline to him. Mr Doner advised the commissioners he had a new agreement with him under the name of First Public Finance. Mr. Doner asked the commission to rescind the first agreement and sign the new agreement under the name of First Public Finance. Mayor LaTurner questioned if we had to go through the process of republishing the Resolution for 15 days. Mr Doner advised we would not have to do that, it would only consist of a name change of firms.

Moved by LaTurner, seconded by Coleman to rescind motion under the name of Primeline. Motion declared carried.

Moved by Coleman, seconded by Shallenburger to accept Fiscal advisory agreement under the name of First Public Finance. Motion declared carried.

REFINANCING OF  
SEWER LOAN:

Mr. Doner presented to the commissioners new financing on their current Sewer loan of 1.8 million dollars on a 40 year note, maturing in 2032. Mr. Doner advised the commission their current payment on the loan is \$107,000 dollars a year at 5% interest. Mr Doner presented new financing schedules for a 25 year loan and a 20 year loan financed at 3.46 percent. The 25 year loan would be a payment of \$107,000 dollars a year with a savings to the city of \$1,139,968 dollars, the 20 year note would be a payment of \$126,000 dollars with a savings to the city of about 1.3 million dollars.

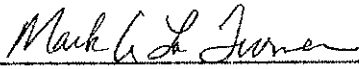
Mr. Doner advised the commission they would have a couple of weeks to make a decision on the plan the city would go with.

Moved by LaTurner, seconded by Coleman to attempt to go with the 20 year loan and if they have to make a change in the next couple of weeks they would. Motion declared carried.

Moved by LaTurner, seconded by Coleman to accept the fiscal advisory agreement through Gale Doner with First Public Finance and utilize his services. Motion declared carried.

ADJOURNMENT:

Moved by LaTurner, seconded by  
Shallenburger to adjourn the regular meeting  
of the Galena City Commissioners. Motion  
declared carried.

  
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Mark G. LaTurner

ATTEST:

  
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Deborah Kitch, City Clerk

(SEAL)