

Encl. # 10,5  
July 7, 2011

It is recommended that the firm of Fiscal Advisors & Marketing, Inc., provide Financial Consulting services to the Horseheads Central School District for the years of 2011-12, 2012-13, and 2013-14. This recommendation is being made based on the information contained in the attached RFP comparison chart.

**Horseheads Central School District  
FINANCIAL CONSULTING SERVICES**

<b>FEES</b>		<b>Primary Services</b>	<b>Additional Services</b>	<b>Out-of-Pocket Expenses</b>
<b>New Proposals</b>	<b>Fiscal Advisors &amp; Marketing, Inc.</b>	<ul style="list-style-type: none"> <li>• Serial Bonds: Less than \$3 million: \$155 per hour; max of \$7,500</li> <li>• More than \$3 million: base fee of \$7,500 plus 1/10<sup>th</sup> of 1% of the amount above \$3,000</li> <li>• Serial Bond w/ Official Statement: base fee of \$5,000 plus \$0.50 per \$1,000 of bonds issued; not to exceed \$11,000.</li> <li>• BAN, TAN, RAN w/ Official Statement: base fee of \$3,000 plus \$0.25 per \$1,000 of notes issued; not to exceed \$6,500.</li> <li>• Serial or Statutory Installment Bonds less than \$1 million using a Term Sheet: \$1,900</li> <li>• TAN/RAN less than \$1 million using a Term Sheet: \$1,500</li> <li>• BAN less than \$1 million using a Term Sheet: \$1,000</li> <li>• Continuing Secondary Market Disclosure: fee of \$1,000 in a fiscal year where CMA has prepared a current Official Statement or \$1,800 if no Official Statement was previously prepared. Notices of Changes in Material Events will be \$500 each.</li> </ul>	<p>\$155 per hour</p> <p>\$125 per hour</p>	<p>NO CHARGE</p> <p>Photocopying, mileage, printing of presentation materials, overnight delivery charges, internet distribution fee, etc.</p>
	<b>Capital Market Advisors, LLC</b>	<p>BAN, RAN, TAN:</p> <ul style="list-style-type: none"> <li>• ≤\$499,999 w/o Official Statement: \$1,250 plus expenses</li> <li>• \$500,000 – \$999,999 w/o Official Statement: \$1,900 plus expenses; w/ Official Statement the fee will not exceed \$4,500 plus expenses and printing fees</li> <li>• \$1,000,000 – \$9,999,999 w/ Official Statement: \$4,500 plus expenses &amp; OS printing fees</li> </ul> <p>Serial Bonds:</p> <ul style="list-style-type: none"> <li>• ≤\$499,999 w/o Official Statement: \$1,900 plus expenses</li> <li>• \$500,000 – \$999,999 w/o Official Statement: \$3,500 plus expenses</li> <li>• \$1,000,000 – \$9,999,999 w/ Official Statement: \$8,500 plus expenses &amp; OS printing fees</li> </ul> <p>Secondary Market Disclosure: \$2,100 per year plus expenses</p> <p>Preparation of Final Building Cost Reports: \$125 per hour plus expenses</p> <p>Refunding of Bonds:</p> <ul style="list-style-type: none"> <li>• ≤\$499,999 w/o Official Statement: \$4,100 plus expenses</li> <li>• \$500,000 – \$999,999 w/o Official Statement: \$5,000 plus expenses</li> <li>• \$1,000,000 – \$9,999,999 w/ Official Statement: \$12,000 plus expenses &amp; OS printing fees</li> </ul>	<p>\$125 per hour</p>	<p>Photocopying, mileage, printing of presentation materials, overnight delivery charges, internet distribution fee, etc.</p>
	<b>Municipal Solutions, Inc.</b>	<p>BAN:</p> <ul style="list-style-type: none"> <li>• Without Official Statement: \$1,600 plus expenses</li> <li>• With Official Statement: \$3,200 plus expenses</li> </ul> <p>Serial Bonds:</p> <ul style="list-style-type: none"> <li>• Private Sale: \$3,200 plus expenses</li> <li>• Public Sale: \$6,400 plus expenses</li> </ul> <p>Secondary Market Disclosure: \$128 per hour plus expenses</p>	<p>\$128 per hour</p>	<p>Photocopying, mileage, printing of presentation materials, overnight delivery charges, internet distribution fee, etc.</p>
	<b>Bernard P. Donegan, Inc.</b>			