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By JESSICA CRAWFORD • Daily Leader

Southwest Medical Center CEO Norm Lambert and the board of trustees, along with the Seward County Commission met with representatives of George K. Baum and Company during a joint meeting Tuesday evening.

George K. Baum and Company met with the two entities in an attempt to convince them to allow the company to handle the issuance of bonds in the amount of \$18.1 million to finance the SWMC expansion project that is expected to be completed in approximately two and a half years.

Stephen E. Shogren, Senior Vice President of George K. Baum's Wichita office explained to the commission and SWMC board of trustees some of the reasons his company would be the right choice when it comes to the issuance of bonds for the hospital project.

"You as commissioners are going to make a very important decision,"

Shogren said. "Southwest Medical Center is a vital part of your community, of your economy, is one of your largest employers and certainly a part of your quality of life here in Liberal. The healthcare industry is a very capital intensive industry and we are excited about having the opportunity to maybe be a part of making that happen cost effectively.

"The choices you make in the professional team can make a huge difference in the cost of the community in financing these types of projects," he continued. "I have been involved in public finance here in the State of Kansas for 35 years now and enjoy that work. I am excited and enjoy that affiliation with George K. Baum, I think it is an outstanding firm. We have structured and marketed more bond issues than anyone else in the State of Kansas. We are not a large

firm, but we compete very successfully with those on Wall Street. We have been ranked very near, if not in the top 10 in the country.

“Our firm, in 2000, was hired by Wichita public schools and we were the financial advisor and marketer of \$284.5 million worth of bonds – the largest such issue done in the State of Kansas,” he explained.

“That was successful enough that last year we were retained again for a \$370 million bond issue election and issuance of those bonds.”

Shogren is no stranger to bond projects in Seward County, in fact, his resume stretches back to the late 1970s to early '80s when he began doing single family mortgage revenue bonds when interest rates were very high.

“In 1987, I did a small issue for the county for the activity center out at the fair grounds,” Shogren said. “In the mid-1990s, I did a couple of financings for Seward County Community College. In 1992, which is directly related here, I was the FA on a \$13,750,000 bond issue for the county to expand and refinance the lease financing for SWMC. In 1995, I worked with Seward County on the jail development,

\$7 million sales tax. I am trying to show a little bit of our versatility here, and especially some of our experience here in Seward County.

“In 1998, I was the financial advisor to your local school district on a \$23 million plus bond issue, we came back and refunded that issue just about six years ago in 2003 to create cost savings for your local school district,” he continued. “And in 2001, we came back on that original issue done in 1992 and we did a refunding issue at about \$9.9 million for the general obligation bonds that are the responsibility of the hospital. So we have had significant experience, I have had significant experience here in Seward County.

They have been positive experiences, I haven't heard any negative feedback. Seward County is important to George K. Baum.”

Although only five to 10 percent of George K. Baum's business is with healthcare facilities, Roger Edgar, Executive Vice President of the Kansas City office, felt it more important that the company shows versatility rather than sticking with one certain type of project over another.

"You can probably talk to a firm that has more of a healthcare footprint than our firm does, we are very capable and confident in that area," Edgar said. "But, I think if you start looking at those credentials, you are kind of getting off track a little bit because that is not what you are doing here, that is not what you are considering. What you are considering is a public building commission. If you look at public building commissions in Kansas for hospital facilities transactions, I don't think anyone has done more of those types of transactions than we have."

"In our whole total basket of business, that percentage for a generalist type of securities firm, is probably at average," Shogren added.

Board trustee Joe Sealey, who has worked along side George K. Baum in the past, asked of Shogren and Edgar if they felt their connections with Seward County gave them an advantage for successfully passing a bond issue for the hospital over a firm without past history with the county.

"We have gone through at least four elections here, successful elections in Seward County," Shogren said. "We have some knowledge here and some experience. Things change, but I don't think you reinvent the wheel. With the experience here, to me I think that it is kind of a no-brainer because the hospital has been good stewards of the money, no taxes have been levied, collected or paid."

"You have a good history and track record where you have made good on commitments in the past," Edgar added.

The Seward County Commission and SWMC Board of Trustees will meet again Thursday evening to further discuss their options and decide if George K. Baum and Company will once again be doing business in Seward County.

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