



Franklin Parks & Recreation

**Park Board
Cultural Arts & Recreation Center Conference Room
Wednesday, Mar. 16, 2016
4:00 p.m. Special Board Meeting**

Park Board present: Michael Auger, Pam Ault, Debbie Gill, Dr. John Shafer
Staff Present: Chip Orner – Superintendent, Rocky Stultz – Assistant Superintendent, Tena Stahlhut – Business Services Director, Mike Blackwell – Parks Operations Director, Nate Brown – Parks Operations Supervisor
Guests: Timothy Holmes – public-finance.com, Brett Jones – Street Commissioner, Councilman Steve Barnett

1. Call to Order

Meeting was called to order by President Michael Auger at 4:00 pm.

2. Announcements & Presentations

None

3. Public Comments

None

4. New Business

a. Leasing of Equipment – Tim Holmes, public-finance.com

Tim presented the Board with information regarding the Lease/Purchase Agreement procedure for the proposed vehicle/equipment purchases needed by the Parks Department. His company would provide the financing and would have a lien on the equipment until the purchases are paid in full. The bi-annual payments would begin in January 2017 with a second payment due July 2017 for a total of 5 years. Once he is provided with a complete list of needs he will be able to determine the interest rate and ascertain the payment amounts. The rate will remain the same throughout the length of the agreement. There is the possibility of doing an addendum to the lease if future needs arise before the debt is paid in full; however the interest rate could be different on the addendum. There is no prepayment penalty if paid off before the five year schedule.

Motion was made by Debbie Gill and seconded by Pam Ault to pursue the lease/purchase agreement with public-finance.com for needed vehicles and equipment contingent on approval from City Council. The Board unanimously approved.

5. Additional Public Comments

6. Park Board Comments

7. Adjournment

Motion made by Michael Auger and seconded by Debbie Gill to adjourn. The Board unanimously approved.