

To: President and Members of the Munster Town Council

From: David F. Shafer, Clerk-Treasurer PA

Copy to: Dustin Anderson, Town Manager

Date: March 23, 2015

Re: PublicFinance.com Lease

Resolution 1933 was adopted by the Council at their Marcy 12, 2012 meeting to authorize amend the master lease agreement with PublicFinance.com and SunTrust Equipment Finance & Leasing Corporation for the purchase of pump station emergency generators. The lease process put the proceeds of the lease into an escrow account which was used to make vendor payments. The purposes of the lease have been fulfilled and \$70,455.54 remains in the escrow account. There are two options for handling the proceeds.

The account can be closed. If so, the balance and any accrued interest earned will be applied to the outstanding principal of the lease which is \$235,222.99. There will be a 2.00% charge for closing the escrow account totaling \$1,437.87.

Alternatively, the account can remain open and the funds used for a new capital purchase. While there are no fees associated with this option, there is no suitable purchase needed.

Recommendation:

By motion and voice vote, authorize the Clerk-Treasurer and Town Manager to close the escrow account, apply the balance to the outstanding lease payments, and pay the related fees.