Ravenna City Council
Finance Committee Meeting Minutes
October 13, 2026

The public meeting was held in Ravenna City Council Chambers.

Council present: Council President Rob Kairis, Amy Michael, Paul Moskun, Tyler Marovich, Tim Calfee, Christina West, Carmen Laudato, Matt Harper

Also attending the meeting: Mayor Frank Seman; Police Chief; Jake Smallfield; Service Director, Tim Contant; City Engineer; Bob Finney; Finance Director, Tami Lorence; Council Clerk, Chelsea Gregor; Larry Silenius, Barbara Niemiller

Finance Committee Meeting was called to order at 7:20 P.M. by Chairperson, Rob Kairis.

The first item was Authorization for Financing for the Fire Sutphen Ladder Truck
Mr. Kairis introduced the proposed financing for the fire truck and ladder truck purchase.
Ms. Lorence reported that the City had saved $450,000 toward the purchase through annual contributions of $150,000. She recommended Option 3, which included a $450,000 down payment and a seven-year financing term. Ms. Lorence explained that the seven-year term would save approximately $129,000 in interest compared to a ten-year term. She proposed splitting the annual payment approximately 60% from the capital fund and 40% from the General Fund, resulting in annual payments of approximately $249,411. The capital fund portion would be approximately $149,646, with $99,764 coming from the General Fund. Ms. Lorence reported that the capital fund currently held approximately $1.5 million. She noted that the first payment would not be due until the following year and that the loan would have no prepayment penalties, allowing the City to pay it off early if additional funds became available. Ms. Lorence stated that the proposed financing would preserve capital funds for other fire department needs.
Mr. Calfee questioned what had changed from the financing options previously reviewed.
Ms. Lorence explained that interest rates had fluctuated and recently decreased. She stated that she was also reviewing the proposal with other banks and a trusted bond representative.
Mr. Marovich emphasized the importance of maintaining financial flexibility given future uncertainties.
Ms. Lorence acknowledged that paying for the vehicles outright would place a significant strain on the City's funds and reiterated her recommendation for the seven-year financing term.
Mr. Kairis asked whether the committee supported forwarding Option 3, with a $450,000 down payment and seven-year financing term, to the Committee of the Whole.
Mr. Calfee and Ms. Laudato agreed.
Mr. Kairis noted that the Committee of the Whole could consider other options.

- The item was moved forward.

The second item was Then and Now Certificates.
Mr. Kairis addressed the monthly then-and-now certificates.
Ms. Lorence reported that the certificates were not yet available and that she would provide the report at the following Monday's Committee of the Whole meeting.
Mr. Kairis asked whether the item could be forwarded, and Mr. Calfee and Ms. Laudato agreed.

- The item was moved forward.

Management Update
Mayor Seman mentioned that a Joint Economic Development District (JEDD) meeting had been held that day and that the City was approaching the time of year when new members could be added in January.
Mr. Kairis noted that the matter was already on the agenda, and Ms. West confirmed it would be the first item on her upcoming agenda.

There being no further business for discussion, the meeting adjourned at 7:25 P.M.

ATTEST:

Clerk of Council	**Rob Kairis, Chairperson** **Finance Committee**