

**Franklin Community School Corporation
Board of School Trustees
Board Resolution
Approval of Common School Loan**

WHEREAS, the Board of Trustees of Franklin Community School Corporation has the responsibility of ensuring the financial health of the district; and

WHEREAS, this includes the review and monitoring of the financial reports provided by the Superintendent and the Chief Financial Officer (CFO); and

WHEREAS, the Board of Directors has determined that it is in the best financial interests of the Corporation to secure additional capital to fund technology maintenance and upgrades; and

WHEREAS, the Indiana State Board of Education granted a technology advancement in the principal amount of \$488,941.00 from the Common School Fund to Franklin Community Schools; and

WHEREAS, the advancement must be used within one year after the approval of the advancement; to be repaid over a period not to exceed five years at an interest rate not to exceed four percent; and

WHEREAS, the repayment of this loan will conclude by December 2027 using debt service funds; and

WHEREAS, the School Board of Directors has reviewed the terms and conditions of the proposed advancement agreement, including the repayment terms and schedule; and

WHEREAS, the CFO will report the results of the use of the Common School advancement at the end of the year; and

NOW, THEREFORE, BE IT RESOLVED by the Board of School Trustees of the Franklin Community School Corporation approves the acceptance of the Common School loan proceeds and repayment terms proposed by the CFO.

Approved this 8th day of June 2026.

Attest:

By:  Deb Gill, President Board of School Trustees

Attest:

By:  Jennifer Mann, Secretary Board of School Trustees