



AGENDA ACTION FORM

Consideration of a Resolution to Enter into a Sponsorship Agreement with Eastman Credit Union (ECU) for Naming Rights for the “Bays Mountain Planetarium Sponsored by ECU”

To: Board of Mayor and Aldermen
From: Chris McCartt, City Manager *CM*

Action Form No.: AF-328-2023
Work Session: December 18, 2023
First Reading: N/A
Final Adoption: December 19, 2023
Staff Work By: Capital Campaign Com.
Presentation By: Michael T. Borders

Recommendation:
Approve the Resolution

Executive Summary:
If approved the City will enter into an agreement with Eastman Credit Union (ECU) for sponsorship naming rights and the renaming of the planetarium to the “Bays Mountain Planetarium Sponsored by ECU”.

Eastman Credit Union has been a supporter of Bays Mountain Park sponsoring various events and facilities including the Gatehouse and the laser light shows. The Capital Campaign Committee has worked with ECU on a sponsorship agreement for the park’s planetarium. Funds will be utilized as part of the Bays Mountain Park Nature Center Phase 2 renovation.

Staff anticipate constructions documents to be completed in mid-2024. Specific bid time will be dependent upon available funding.

The naming rights will be established for ten years with the right of refusal to enter into a subsequent sponsorship agreements. The sponsorship agreement will be for \$500,000 paid over 5 years.

The facility is eligible for naming as outlined in the City of Kingsport, Tennessee Public Building, Infrastructure, & Facility Naming Policy with Qualifying Name falling under Section III Subsection e based on the financial contribution.

City staff, the Bays Mountain Commission, and Bays Mountain Park Association are extraordinarily grateful for the generous gift.

Attachments:
1. Resolution

	<u>Y</u>	<u>N</u>	<u>O</u>
Cooper	—	—	—
Duncan	—	—	—
George	—	—	—
Montgomery	—	—	—
Olterman	—	—	—
Phillips	—	—	—
Shull	—	—	—