

# AGENDA

Henika District Library  
Finance Committee Meeting  
March 2nd, 2026 at 4:15pm

## **I. Call to Order**

Members Present:

Members Absent:

Staff Present:

Guests:

## **II. Approval of Agenda**

## **III. Approval of Previous Meeting Minutes**

A. January 2026

## **IV. Unfinished Business**

A. Expansion Plan Budget

## **V. New Business**

A. Expansion Plan Naming Opportunities

B. 2026 Budget Amendment #1 Draft

## **VI. Around the table**

## **VII. Adjournment**

Henika District Library  
Meeting Minutes

Henika District Library  
Finance Committee Meeting  
January 20, 2026 at 4:30 pm

**Members Present:** Meghan Augustin (ex officio), Elizabeth Engles, Jacqui Kuhn, Danielle Simmons

**Members Absent:** None

**Staff Present:** Cierra Bakovka – Director

**Guests:** None

- I. Call to Order: Meeting called to order at 4:34 pm by Simmons.
- II. Approval of Agenda with correction of date motioned by Kuhn and seconded by Simmons. All yes, motion passed.
- III. Approval of November 2025 Finance Committee Meeting Minutes with motioned by Kuhn and seconded by Augustin. All yes, motion passed.
- IV. Unfinished Business
  - a. Expansion Bond/Millage
    - i. Bakovka obtained estimated millage impacts for \$3.5 million and \$4 million bond amounts from R.J. Naughton, which also compared bond terms of 14 years, 16 years, and 18 years. The committee also discussed millage timing of a March, May, August, or November election. Based on current budget estimates and millage impacts, the committee's initial preference would be to target May of 2027 with an 18-year bond term at \$4 million.
- V. New Business
  - a. Expansion Plan Budget
    - i. The committee began updating the expansion plan budget to include Triangle's fees, technology infrastructure, additional utilities costs, and contingency. With the additions discussed, the expansion budget total is at \$5,698,000. Additional refinement of the project budget to be completed once more information is available on updated construction costs.
  - b. Plan Research for additional upcoming topics
    - i. Future topics needing additional research will be updating the expansion budget once updated numbers are available from Triangle, policy creation regarding campaign spending, naming rights, and gift acceptance, salary and raise policy revision, and

millage.

- ii. The committee reviewed information on available banking and CD options. No change recommended at this time.

VI. Around the Table

- a. No one had anything to add.

VII. Adjournment of the meeting motioned by Simmons and seconded by Kuhn.  
Meeting adjourned at 5:58 pm.

## Draft Expansion Project Budget

Income Line Item	Proposed Budget
Library Contribution From Savings	\$500,000.00
Private Support	\$1,500,000.00
Bond	\$4,000,000.00
<i>Total</i>	
<b>Total</b>	<b>\$6,000,000.00</b>

Expense Line Item	Proposed Budget
<b>Construction and Renovation</b>	<b>\$5,010,000.00</b>
Architectural Design	\$10,000.00
Other Pre-Development	\$950,000.00
Construction and Renovation	\$4,000,000.00
LEED Certification	\$40,000.00
Paving and External	\$10,000.00
<b>Equipment</b>	<b>\$550,000.00</b>
Furniture, Fixtures, & Equipment	\$500,000.00
Technology Infrastructure	\$50,000.00
<b>Other Expenses</b>	<b>\$440,000.00</b>
Program/Operational Ramp-up	\$40,000.00
Campaign Costs	\$200,000.00
Contingency	\$200,000.00
<i>Total</i>	
<b>Total</b>	<b>\$6,000,000.00</b>

<b># Available</b>	<b>Gift Size</b>	<b>Opportunity</b>
1	\$ 1,000,000	Community Room
3		Private Study Rooms
1	\$ 300,000	Children's Area
1	\$ 250,000	Teen Area
1		Reading Room
1		Reference/Circulation
1		Administrative Office
1		Staff Lounge
1		Computer Lab
1		Hold Pickup Lockers
1		Seed Library
1		Youth Desk
1		Adult Services Desk
1		Book Sale Area