

Henika District Library  
Meeting Minutes

Henika District Library  
Finance Committee Meeting  
May 1, 2024 at 1:45 pm

**Members Present:** Jacqui Kuhn, Gary Marsh, Maria Musgrave, Meghan Augustin (ex officio)

**Members Absent:** None

**Staff Present:** Cierra Bakovka – Director

**Guests:** None

- I. Call to Order: Meeting called to order at 1:45 pm by Marsh.
- II. Approval of Agenda motioned by Musgrave and seconded by Marsh. All yes, motion passed.
- III. Approval of March 27, 2024 Finance Committee Meeting Minutes motioned by Augustin and seconded by Kuhn. All yes, motion passed.
- IV. Unfinished Business
  - a. Explore Funding Options for Building Project
    - i. Grants
      1. The application for the Historical Preservation Consulting Grant will open this summer.
      2. Kuhn looked into the USDA community center grant as a potential funding source and it appears to be aimed at more rural areas with lower socioeconomic status, so it does not appear that we are eligible.
      3. Kuhn was not able to find any additional opportunities for grants as a potential funding source since the last meeting.
    - ii. USDA Loan
      1. The pre-application is awaiting approval.
    - iii. Millage
      1. Musgrave gave an update on millage as a potential funding source.
        - a. Brenda Ritchie, Allegan County – set up contacts
        - b. Joe Gross – Municipal Advisor – used PFM altRv Baird
          - i. Prepared tables and help with budget
          - ii. Bid Architect
        - c. Bethany Stover – Triangle; get in contact for contacts: WUS numbers

- iv. Fundraising Campaign (Large Donors)
  - 1. Augustin reached out to Keith Hopkins. He recommended starting with a feasibility study and is willing to come speak to the group if we would like to learn more about what services he can offer. Bakovka to reach out to Barb to get her perspective on the services being provided for their TK/Middleville library project.
- v. Appropriations
  - 1. Bakovka attended Advocacy Day but was not able to meet with either state representative. She met with a staffer and is corresponding with them. Bakovka is also reaching out to the MLA lobbyist to learn more about the appropriations process.

V. New Business

a. Bank Accounts/CDs

- i. Bakovka presented an overview of the draft audit report; we came in about \$150,000 under budget. The committee discussed committing funds to the Building Fund and ensuring our accounts are maximizing interest earnings. Current CD rates were also discussed; Marsh to obtain CD rates and lengths before May board meeting to bring up-to-date information to the board. Recommendation to move \$150,000 to the Building Fund pending clarification of interest rates motioned by Musgrave and seconded by Marsh. All yes, motion passed.

VI. Around the Table

- a. Augustin asked the committee members to be prepared to set the next committee meeting date at the May 14 board meeting.

VII. Adjournment of the meeting motioned by Augustin and seconded by Kuhn. Meeting adjourned at 2:37 pm.