AGENDA

Henika District Library
Finance Committee Meeting
September 23rd, 2026 at 6pm

I. Call to Order

Members Present:
Members Absent:
Staff Present:
Guests:

II. Approval of Agenda

III. Approval of Previous Meeting Minutes

A. August 12th, 2026

IV. Unfinished Business

A. Bond/Millage
    a. Timeline Review
    b. Next Steps

V. New Business

VI. Around the table

VII. Adjournment

MINUTES

Henika District Library
Finance Committee Meeting
August 12, 2026 at 1pm

I. Call to Order at 1 by Simmons
Members Present: Meghan Augustin, Elizabeth Engels, Jacqui Kuhn (ex-officio), Danielle Simmons
Members Absent: None
Staff Present: Cierra Bakovka – Director
Guests: Nicole DiDonato - Triangle bond and communications lead, Matt Miller

II. Approval of Agenda motioned by Augustin and seconded by Engels

III. Approval of Previous Meeting Minutes

A. July 28, 2026. Motioned by Simmons, seconded by Kuhn

IV. Unfinished Business

V. New Business

A. Bookkeeper position- there is a discount found for Quickbooks with options to add payroll. Options studied and discussed. Simmons motioned to recommend to hire an in-house bookkeeper with use of discount from TechSoup for Quickbooks, with the addition of the worker premium plan. Kuhn seconded. All in favor.
B. ACCF - fund is separate from the grant we recently received from them. Fund options are used by fellow area libraries. Agency fund and library designated fund work together. Suggested to add this to September board meeting.
C. Bond/Millage - we hired Bendzinski at August meeting. Messaging for bond campaign needs to all match. We need community support and get groups to go out and about. Detail the tax levy. Triangle can help with commutation. Have comparisons ready. All information should be available and accessible to the community. The timeline is

MINUTES

definitely doable if we get to work. Have our way and why now. Nail down dates for what's to come and when it's needed. Mike has a friend that could be contacted to answer questions about bond sales if we think that would help. Bond council and bond sales have different perspectives.

VI. Around the Table - Engels visited TK library. Cierra will set things up for September meeting and noted we will need to plan a finance meeting after the September meeting with the new treasurer. Simmons, Kuhn, and Augustin had nothing to add.

VII. Adjournment - 2:59 by Simmons, second by Kuhn.

TIMELINE/EVENTS FOR A BOND ISSUE

1. Library must obtain a Qualifying Statement issued by the State (already done).

2. Bond payment millage ballot proposal must be certified to the County Clerk no later than 4:00 pm on February 9, 2027 for the May 2027 election.

3. Library Board adopts a Resolution Authorizing Reimbursement (this allows the Library to reimburse itself out of the bond proceeds for project costs paid out of the general fund).

4. Library Board adopts a Resolution Authorizing the Issuance of Bonds - authorizing either a competitive sale or a private placement with a bank, or both. This can be soon after the May 2027 election.

5. If a private placement bond, the Library will need to reach an agreement with a bank on interest rates and payment terms. Sometimes the municipal financial advisor will do an RFP to banks.

   a) less complicated and quicker than a competitive sale.

   b) interest rate may be higher than a competitive sale, but less expensive for issuance costs.

   c) can usually close within one month after the Library adopts the resolution authorizing the bonds.

   d) typically shorter term than competitive sale bonds - 15 years or less.

6. If a competitive bond sale, it usually takes 2-6 months after adopting the authorizing resolution to get to the closing and get the money.

   a) prepare a Preliminary Official Statement - information regarding Library finances, demographics, etc. This includes a Continuing Disclosure Undertaking form, a Non-Arbitrage Agreement, an Opinion Letter, an Issue Price Certificate and a Notice of Sale. The Notice of Sale must be published in the Bond Buyer Publication at least 7 days before the sale.

   b) obtain a rating from Standard & Poors.

   c) publish a Notice of Sale (Bond Buyer Publication).

   d) set a time and place for bids.

   e) order of sale to be signed on date of sale.

   f) closing.

   g) a competitive sale is usually more expensive for issuance costs, but usually results in a lower interest rate.

HENIKA DISTRICT LIBRARY · COUNTY OF ALLEGAN, MICHIGAN

Debt Service Scenario Comparison

A side-by-side summary of three amortization terms for the proposed $4,000,000 General Obligation Limited Tax, Series 2027 Bonds. Each scenario is detailed in the debt service schedule that follows.

September 3, 2026 · Prepared for Henika District Library · Prepared by Bendzinski & Co. · 313-961-8222

SCENARIO SUMMARY

SCENARIO	TERM	INTEREST RATE	AVG. ANNUAL DEBT SERVICE	FIRST-YEAR MILLAGE	AVG. ANNUAL MILLAGE
10-Year	10 yrs	3.750%	$446,324	1.0288	1.0244
15-Year	15 yrs	4.000%	$343,638	0.7423	0.7390
20-Year	20 yrs	4.250%	$296,676	0.5991	0.5970

SHARED ASSUMPTIONS

PAR AMOUNT	BONDS DATED	2026 TAXABLE VALUE	TAXABLE VALUE GROWTH	SECURITY
$4,000,000	**October 1, 2027**	**$374,560,236**	**2.500% / year**	**G.O. Limited Tax**

The above information is general in nature, is based on the projected interest rates and assumptions shown, and should not be seen as a recommendation. Actual results will depend on market conditions at the time of sale. For a particular situation, the services of one of our Registered Municipal Advisors should be obtained.

GENERAL OBLIGATION LIMITED TAX, SERIES 2027 BONDS · $4,000,000

Henika District Library

County of Allegan, State of Michigan · Schedule of Debt Service Requirements · on a calendar-year basis

FISCAL YEAR Beginning Sept. 1	PRINCIPAL Due April 1	INTEREST Rate	INTEREST Due Oct. 1	INTEREST Due April 1 Next	TOTAL PRINCIPAL & Interest	TAXABLE VALUE in $1,000	FISCAL YEAR Millage
2027	320,000	3.750%	0.00	75,000.00*	395,000.00	383,924	1.0288
2028	265,000	3.750%	69,000.00	69,000.00	403,000.00	393,522	1.0241
2029	285,000	3.750%	64,031.25	64,031.25	413,062.50	403,360	1.0241
2030	305,000	3.750%	58,687.50	58,687.50	422,375.00	413,444	1.0216
2031	330,000	3.750%	52,968.75	52,968.75	435,937.50	423,781	1.0287
2032	350,000	3.750%	46,781.25	46,781.25	443,562.50	434,375	1.0212
2033	375,000	3.750%	40,218.75	40,218.75	455,437.50	445,234	1.0229
2034	400,000	3.750%	33,187.50	33,187.50	466,375.00	456,365	1.0219
2035	430,000	3.750%	25,687.50	25,687.50	481,375.00	467,774	1.0291
2036	455,000	3.750%	17,625.00	17,625.00	490,250.00	479,469	1.0225
2037	485,000	3.750%	9,093.75	9,093.75	503,187.50	491,455	1.0239
Total	**4,000,000**		**417,281.25**	**492,281.25**	**4,909,562.50**	—	**1.0244°**

* First interest payment on April 1, 2028 covers 180 days from the dated date of October 1, 2027. ° Millage total reflects the average annual millage.

ASSUMPTIONS

Bonds dated	October 1, 2027	First interest payment	April 1, 2028 (180 days)
Subsequent interest payment	October 1, 2028 (180 days)	First principal payment	April 1, 2028
Projected interest rate	3.750%	2026 taxable value	$374,560,236
Growth rate in taxable value	2.500%	Final maturity	April 1, 2038

GENERAL OBLIGATION LIMITED TAX, SERIES 2027 BONDS · $4,000,000

Henika District Library

County of Allegan, State of Michigan · Schedule of Debt Service Requirements · on a calendar-year basis

FISCAL YEAR Beginning Sept. 1	PRINCIPAL Due April 1	INTEREST Rate	INTEREST Due Oct. 1	INTEREST Due April 1 Next	TOTAL PRINCIPAL & Interest	TAXABLE VALUE in $1,000	FISCAL YEAR Millage
2027	205,000	4.000%	0.00	80,000.00*	285,000.00	383,924	0.7423
2028	140,000	4.000%	75,900.00	75,900.00	291,800.00	393,522	0.7415
2029	150,000	4.000%	73,100.00	73,100.00	296,200.00	403,360	0.7343
2030	165,000	4.000%	70,100.00	70,100.00	305,200.00	413,444	0.7382
2031	180,000	4.000%	66,800.00	66,800.00	313,600.00	423,781	0.7400
2032	195,000	4.000%	63,200.00	63,200.00	321,400.00	434,375	0.7399
2033	210,000	4.000%	59,300.00	59,300.00	328,600.00	445,234	0.7380
2034	225,000	4.000%	55,100.00	55,100.00	335,200.00	456,365	0.7345
2035	245,000	4.000%	50,600.00	50,600.00	346,200.00	467,774	0.7401
2036	265,000	4.000%	45,700.00	45,700.00	356,400.00	479,469	0.7433
2037	280,000	4.000%	40,400.00	40,400.00	360,800.00	491,455	0.7341
2038	305,000	4.000%	34,800.00	34,800.00	374,600.00	503,742	0.7436
2039	325,000	4.000%	28,700.00	28,700.00	382,400.00	516,335	0.7406
2040	345,000	4.000%	22,200.00	22,200.00	389,400.00	529,244	0.7358
2041	370,000	4.000%	15,300.00	15,300.00	400,600.00	542,475	0.7385
2042	395,000	4.000%	7,900.00	7,900.00	410,800.00	556,037	0.7388
Total	**4,000,000**		**709,100.00**	**789,100.00**	**5,498,200.00**	—	**0.7390°**

* First interest payment on April 1, 2028 covers 180 days from the dated date of October 1, 2027. ° Millage total reflects the average annual millage.

ASSUMPTIONS

Bonds dated	October 1, 2027	First interest payment	April 1, 2028 (180 days)
Subsequent interest payment	October 1, 2028 (180 days)	First principal payment	April 1, 2028
Projected interest rate	4.000%	2026 taxable value	$374,560,236
Growth rate in taxable value	2.500%	Final maturity	April 1, 2043

GENERAL OBLIGATION LIMITED TAX, SERIES 2027 BONDS · $4,000,000

Henika District Library

County of Allegan, State of Michigan · Schedule of Debt Service Requirements · on a calendar-year basis

FISCAL YEAR Beginning Sept. 1	PRINCIPAL Due April 1	INTEREST Rate	INTEREST Due Oct. 1	INTEREST Due April 1 Next	TOTAL PRINCIPAL & Interest	TAXABLE VALUE in $1,000	FISCAL YEAR Millage
2027	145,000	4.250%	0.00	85,000.00*	230,000.00	383,924	0.5991
2028	70,000	4.250%	81,918.75	81,918.75	233,837.50	393,522	0.5942
2029	80,000	4.250%	80,431.25	80,431.25	240,862.50	403,360	0.5971
2030	90,000	4.250%	78,731.25	78,731.25	247,462.50	413,444	0.5985
2031	100,000	4.250%	76,818.75	76,818.75	253,637.50	423,781	0.5985
2032	110,000	4.250%	74,693.75	74,693.75	259,387.50	434,375	0.5972
2033	120,000	4.250%	72,356.25	72,356.25	264,712.50	445,234	0.5945
2034	135,000	4.250%	69,806.25	69,806.25	274,612.50	456,365	0.6017
2035	145,000	4.250%	66,937.50	66,937.50	278,875.00	467,774	0.5962
2036	160,000	4.250%	63,856.25	63,856.25	287,712.50	479,469	0.6001
2037	170,000	4.250%	60,456.25	60,456.25	290,912.50	491,455	0.5919
2038	185,000	4.250%	56,843.75	56,843.75	298,687.50	503,742	0.5929
2039	200,000	4.250%	52,912.50	52,912.50	305,825.00	516,335	0.5923
2040	220,000	4.250%	48,662.50	48,662.50	317,325.00	529,244	0.5996
2041	235,000	4.250%	43,987.50	43,987.50	322,975.00	542,475	0.5954
2042	255,000	4.250%	38,993.75	38,993.75	332,987.50	556,037	0.5989
2043	275,000	4.250%	33,575.00	33,575.00	342,150.00	569,938	0.6003
2044	295,000	4.250%	27,731.25	27,731.25	350,462.50	584,186	0.5999
2045	315,000	4.250%	21,462.50	21,462.50	357,925.00	598,791	0.5977
2046	335,000	4.250%	14,768.75	14,768.75	364,537.50	613,761	0.5939
2047	360,000	4.250%	7,650.00	7,650.00	375,300.00	629,105	0.5966
Total	**4,000,000**		**1,072,593.75**	**1,157,593.75**	**6,230,187.50**	—	**0.5970°**

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ASSUMPTIONS

Bonds dated	October 1, 2027	First interest payment	April 1, 2028 (180 days)
Subsequent interest payment	October 1, 2028 (180 days)	First principal payment	April 1, 2028
Projected interest rate	4.250%	2026 taxable value	$374,560,236
Growth rate in taxable value	2.500%	Final maturity	April 1, 2048

October 2026

Sun	Mon	Tue	Wed	Thu	Fri	Sat
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

November 2026

Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

December 2026

Sun	Mon	Tue	Wed	Thu	Fri	Sat
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

January 2027

Sun	Mon	Tue	Wed	Thu	Fri	Sat
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

February 2027

Sun	Mon	Tue	Wed	Thu	Fri	Sat
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28						

March 2027

Sun	Mon	Tue	Wed	Thu	Fri	Sat
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

April 2027

Sun	Mon	Tue	Wed	Thu	Fri	Sat
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

May 2027

Sun	Mon	Tue	Wed	Thu	Fri	Sat
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					