AGENDA

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

I. Call to Order

Members Present:
Members Absent:
Staff Present:
Guests:

II. Approval of Agenda

III. Approval of Previous Meeting Minutes

A. July 16th, 2026

IV. Unfinished Business

V. New Business

A. Bookkeeper Position
B. ACCF Fund
C. Bond/Millage

VI. Around the table

VII. Adjournment

Henika District Library
Finance Committee Meeting
July 16, 2026 at 1pm

I. Call to Order at 1:05pm by Simmons
Members Present: Meghan Augustin, Elizabeth Engels, Jacqui Kuhn (ex-officio), Danielle Simmons
Members Absent: None
Staff Present: Cierra Bakovka – Director
Guests: none

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

III. Approval of Previous Meeting Minutes
A. July 13, 2026. Motioned by Simmons, seconded by Kuhn

IV. Unfinished Business
A. 2027 Budget Draft
i. Reviewed together. Adjustments suggested to have ample available funds for payroll, employee benefits, and accounting. Brainstorming potential savings - explore more benefit options, use of quick books, look into a bookkeeper, explore audit hire options, adjust hot spot collection.
ii. Next meeting discussion of ACCF fund, millage, explore audit options and accounting options, benefit options

V. New Business - none

VI. Around the Table
Kuhn, Augustin, Simmons had nothing to add
Engels discussion of a/c
Bakovka thanks to Kuhn for offer of lending personal air purifier

VII. Adjournment - motion by Kuhn, second by Augustin at 2:18 pm

Henika District Library
Finance Committee Meeting
July 16, 2026 at 1pm

BOOKKEEPER

HENIKA DISTRICT LIBRARY

The Henika District Library is seeking a detail-oriented, dependable Part-Time Bookkeeper to manage the library's financial records in collaboration with the Library Director, Board of Trustees, and library staff.

JOB TYPE: Part-Time. Primarily remote. Ideal candidate should be available for occasional in-person meetings and to pick up supplies (such as checks, stamps, and envelopes) as needed.

SCHEDULE: Flexible; approximately 16 hours per month.

PAY RANGE: $20 - $25/HR

BENEFITS: Flexible schedule, mostly-remote

DUTIES/RESPONSIBILITIES:

- Maintain the library's accounting system using QuickBooks.
- Manage accounts payable by preparing and mailing checks, recording payments and liabilities, and updating vendor accounts on a biweekly basis.
- Record and maintain documentation for all deposits.
- Process biweekly payroll and maintain accurate payroll records.
- Reconcile bank accounts by the first Friday of each month.
- Prepare monthly financial statements and reports for the Library Board by the first Friday of each month, as well as additional financial reports as needed.
- Submit federal and state tax payments on time and file all required tax reports.
- Calculate and maintain employee paid time off (PTO), including vacation, holiday, and personal leave balances.
- Prepare for and participate in the library's annual financial audit.
- Ensure compliance with applicable laws, regulations, library policies, and accepted accounting practices.
- Perform other related bookkeeping and financial duties as assigned.

BOOKKEEPER

HENIKA DISTRICT LIBRARY

REQUIRED KNOWLEDGE, SKILLS AND ABILITIES:

- Associate's degree or higher in accounting, bookkeeping, finance, or a related field.
- Experience using Microsoft Office, particularly Excel.
- Exceptional attention to detail, organization, and accuracy.
- Ability to work independently and manage time effectively.
- Strong commitment to confidentiality, professionalism, and integrity.
- Two or more years of bookkeeping or accounting experience, preferably in a government or nonprofit organization. (Preferred)
- Proficiency with QuickBooks. (Preferred)

Estimated 2027 Employer Benefits Cost Breakdown 80/20

Medical

Employee	Monthly Rate	Yearly Cost	Total Employer Yearly	Total Employee Yearly	Employee Monthly Cost
Cierra	$621.38	$7,456.56	$5,965.25	$1,491.31	$124.28
Sam Estimated	$621.38	$7,456.56	$5,965.25	$1,491.31	$124.28
Tori Family Total	$2,215.64	$26,587.68	$21,270.14	$5,317.54	$443.13
Total	$3,458.40	$41,500.80	$33,200.64	$8,300.16	

Dental & Vision

Employee	Monthly Rate	Yearly Cost	Total Employer Yearly
Cierra	$31.42	$377.04	$377.04
Sam Estimated	$31.42	$377.04	$377.04
Tori Family Total	$143.64	$1,723.68	$1,723.68
Total	$206.48	$2,477.76	$2,477.76

STD

Employee	Monthly Rate	Monthly Salary	Monthly Covered Benefit	Employer Monthly	Total Employer Yearly
Cierra	49%	$4,823.44	$48.23	$28.50	$342.00
Tori	50%	$3,512.60	$35.12	$18.25	$219.00
Sam Estimated	49%	$3,333.33	$35.02	$21.75	$261.00
Total				$68.50	$822.00

LTD

Employee	Monthly Rate	Monthly Salary	Monthly Covered Benefit	Employer Monthly	Total Employer Yearly
Cierra	22%	$4,823.44	$48.23	$9.25	$111.00
Tori	30%	$3,512.60	$35.12	$13.00	$156.00
Sam Estimated	22%	$3,333.33	$35.02	$7.25	$87.00
Total				$29.50	$354.00

MERS

Employee	Monthly Rate	Monthly Salary	Employer Monthly	Total Employer Yearly
Cierra	14.01%	$4,823.44	$675.76	$8,109.17
Tori	14.01%	$3,512.60	$492.12	$5,905.38
Sam Estimated	14.01%	$3,333.33	$467.00	$5,603.99
Total			$1,634.88	$19,618.54

Total Yearly Employer Contribution by Employee

	Medical	Dental & Vision	LTD & STD	MERS	Total
Cierra	$5,965.25	$377.04	$453.00	$8,109.17	$14,904.46
Tori	$21,270.14	$1,723.68	$375.00	$5,905.38	$29,274.21
Sam Estimated	$5,965.25	$377.04	$348.00	$5,603.99	$12,294.28
				Total	$56,472.94
				10% inc	$62,120.24

Employee	Rate	Weekly hours	Yearly Hours	2027 Pay
Cierra	$57,882.00			$60,776.10
Tori	$42,151.20			$44,258.76
Sam				$40,000.00
Bookkeeper	$25.00	4	208	$5,200.00
Ashley	$14.46	17	884	$13,421.77
Courtney	$18.71	28	1456	$28,603.85
Jake	$16.00	22	1144	$18,304.00
Circ	$16.00	22	1144	$18,304.00
Victor	$20.21	15	780	$16,551.99
			Total	$245,420.47

1

Donor or Company ⌄

QuickBooks Online Plus, 1-Year Subscription, 5 Users

Donor Partner: Intuit
Category: Accounting, Cloud Computing
Platform: Multiple platforms
Format: Online
Product ID: G-49616
Availability: Available

Admin Fee:

$80.00

Quantity: 1

ADD TO CART

This request has been added to your cart.

for Henika District Library

Add to cart with:

QuickBooks Help Desk – 1-Year Subscription

~~$499.00~~ $399.00

Help
Search TechSou…

Subscription Details

Please consult TechSoup's Intuit QuickBooks Online FAQ for information not listed in the table below.

System Requirements	See QuickBooks Online system requirements.
Subscription Limits	Up to five users can access QuickBooks Online Plus. Up to two outside accountants can work with your data.
Start Date	Your one-year subscription begins on the date the product request is approved, not the date the account is set up.
Continuing Service After One Year	To renew your subscription, you must pay TechSoup's administrative fee each year. TechSoup will send you reminders and instructions before your payment is due. Learn how to manage recurring payments through TechSoup.
Data Import	You can import data from a desktop version of QuickBooks, Microsoft Excel, or a text file. Read the Intuit QuickBooks Online FAQ for more information.
Mobile Access	The QuickBooks Online mobile app works with iPhone, iPad, and Android phones and tablets. Devices are sold separately, and a data plan is required. Not all features are available on the mobile app and mobile website. QuickBooks Online mobile access is included with your QuickBooks Online subscription at no additional cost. Data access is subject to network availability and occasional downtime due to events beyond Intuit's control. Product registration is required to use the mobile app.

Data Retention	If your organization is no longer eligible for QuickBooks Online or you choose not to renew your subscription, Intuit will retain your data for one year beyond the date of cancellation. See Intuit's data retention policy for more information.
Existing Subscribers	If your organization obtained a QuickBooks Online subscription outside of TechSoup, you can copy your company from your existing subscription to your new one as long as your existing subscription level is QuickBooks Online Advanced. Otherwise, you can upgrade your existing subscription and then cancel that subscription after you've copied your company. Instructions for this process are available in the Intuit QuickBooks Online FAQ and will also be sent to you after you request this offer.
Additional Services	Features like QuickBooks Online Payroll and the ability to accept online and mobile payments are available directly from Intuit for additional fees. If you activate these additional features, you will see a price listed for QuickBooks Online, but you will not be charged.
Compatibility of QuickBooks Data with QuickBooks Versions	You can import data into QuickBooks Online from QuickBooks Pro 2008 or later, Premier 2008 or later, or Mac 2013 or later. Earlier versions require a downloadable tool. You must import from QuickBooks desktop within the first 60 days of setting up your new QuickBooks Online account.

Description

QuickBooks Online Plus is online accounting software that helps organizations manage essential financial tasks like creating invoices, producing reports, and tracking expenses, contributions, and payments.

This donation provides a one-year subscription for up to five users for QuickBooks Online Plus. You must renew your QuickBooks Online account with TechSoup every 12 months and pay $80 to reconfirm your eligibility for this program and continue your use of the subscription. The $80 admin fee allows TechSoup to continue to make this program available. See the **Subscription Details** tab for more information.

Benefits for Organizations

You can use QuickBooks Online Plus to

- Create a chart of accounts that categorizes and views expenses the way IRS Form 990 requires
- Draft reports that show how much money has been contributed and spent to date by donor or by grant
- Plan budgets based on fundraising and expense data and comparing actual income and expenses to budgeted amounts
- Use business planning and analysis tools, such as the Statement of Financial Income & Expense
- Organize tax, donor, vendor, employee, and general company information in separate centers while allowing an accountant to simultaneously work on the system

Major Capabilities

- **Email integration:** You can directly email invoices and estimates from within QuickBooks Online.
- **Data import:** QuickBooks Online can import data from Excel, the QuickBooks desktop edition, or CSV files.
- **File attachments:** Attach and store receipts, estimates, and other documents to invoices and customer files.
- **Cloud backup:** You can automatically store your accounting data in the cloud. Data access is subject to network availability and occasional downtime due to events beyond Intuit's control.
- **Mobile access:** The QuickBooks Online mobile app works with iOS and Android devices.
- **Built-in business reports:** QuickBooks Online Plus includes more than 65 built-in business reports and budget planning tools to help you estimate future donations and expenditures.
- **Donor management app integration:** QuickBooks Online syncs with DonorPath and Method:Donor. Each application is subject to additional terms, conditions, and fees.

See a full list of features included in QuickBooks Online Plus.

Get all the tools you need to manage your business

Track project profitability

Get a clearer view of project profitability for all your projects with user friendly dashboards and detailed reports.

Track inventory

Monitor product levels, cost of goods, and receive notifications when inventory is low so

More detailed reporting

Get all the functionality of basic reports plus the ability to run specific budgeting, invento

Capture and organize receipts

Use your smartphone to snap photos of receipts and we'll match them to expenses.**

Manage bills

Go beyond bill pay and track bill status, create recurring payments, and pay multiple vendors at once.

Enter time

Enter hours yourself or give employees access. Integrates with QuickBooks Time.**

Maximize tax deductions

Automatically sort business expenses into the right tax categories to keep more of what you earn at tax time.

Accept invoice payments

With a button to pay instantly online, customers can pay invoices quickly and safely.**

Track miles

Use your smartphone's GPS to track the miles you drive, making it easy to sort business t

Track income and expenses

Automatically sort transactions from connected accounts into tax categories for easy org

Send estimates

Create custom and professional estimates that build confidence and easily convert to invoices.

Track sales and sales tax

Accept credit cards and payments anywhere and we'll automatically calculate sales tax** for you.

Manage 1099 contractors

Stay compliant on all your 1099s, and at tax time, prepare and file 1099s right from QuickBooks.**

WORKFORCE PAYROLL

Pay your team and get payroll taxes done for you.

~~$50 + $6.50/employee~~

$25/mo + $6.50/employee/mo

50% off for 3 months*

Add to plan

Key apps included:

Payroll | Team

Intuit Intelligence

- Tracks down hours, scans for anomalies and gets payroll ready

Take care of payday

- Full service payroll
- Auto payroll
- 1099 E-File
- Expert product support
- Next-day direct deposit

Team management tools

- Document upload and sharing
- Employee data management NEW
- Employee portal
- Background checks via Checkr NEW

WORKFORCE PREMIUM FAVORITE

All-in-one payroll, time tracking, and HR tools.

~~$88 + $10/employee~~

$44/mo + $10/employee/mo

50% off for 3 months*

Add to plan

Key apps included:

Payroll | Team | Time

Intuit Intelligence

- Tracks down hours, scans for anomalies and gets payroll ready with Payroll AI
- Reviews your payroll setup

Take care of payday

- Full service payroll
- Auto payroll
- 1099 E-File
- Expert product support
- **Same-day direct deposit**
- **Expert review of setup**

Team management tools

- Document upload and sharing
- **Advanced employee data management** NEW
- Employee portal
- Background checks via Checkr NEW
- **Company documents center** NEW
- **Hiring & onboarding** NEW
- **Time off management** NEW

WORKFORCE ELITE

The complete workforce platform, with experts in your corner.

~~$134 + $12/employee~~

$67/mo + $12/employee/mo

50% off for 3 months*

Add to plan

Key apps included:

Payroll | Team | Time

Intuit Intelligence

- Tracks down hours, scans for anomalies and gets payroll ready with Payroll AI
- Sets up your payroll for you, so you know it's done right

Take care of payday

- Full service payroll
- Auto payroll
- 1099 E-File
- Expert product support
- Same-day direct deposit
- **Expert setup**
- **Tax penalty protection**

Team management tools

- Document upload and sharing
- Advanced employee data management NEW
- Employee portal
- Background checks via Checkr NEW
- Company documents center NEW
- Hiring & onboarding NEW
- Time off management NEW

	Automated HR workflows (5) NEW	**Automated HR workflows (unlimited)** NEW
	Recruiting NEW	Recruiting NEW
	Manager role NEW	Manager role NEW
	HR resource center & handbook creator NEW	HR resource center & handbook creator NEW
	Automated I-9	Automated I-9
		Performance management NEW
		Personal HR advisor
Take care of your team	Take care of your team	Take care of your team
Health benefits for your team	Health benefits for your team	Health benefits for your team
401(k) plans	401(k) plans	401(k) plans
Workers' comp administration	Workers' comp administration	Workers' comp administration
	Benefits administration NEW	Benefits administration NEW
Take care of tracking time	Take care of tracking time	Take care of tracking time
	Workforce app	Workforce app
	Create schedules	Create schedules
	Customize reports	Customize reports
	See who's working	See who's working
		Geofencing
		Track mileage
		Project activity feed
		Project estimates vs actuals

1

Select plan

Plus

2

Add payroll (optional)

Workforce Premium

3

Checkout

Your plan

You're saving $304.50 🎉

Plus

~~$115~~ $57.50/mo

50% off 3 months

Workforce Premium

~~$88~~ $44/mo

+$10/employee/mo

50% off 3 months

Feedback

Your total

~~$203~~ **$101.50/mo**

+$10/employee/mo

taxes not included

Checkout

✔ Product support ✔ No annual contract ✔ Cancel anytime

Let's get you in

Re: Library Fund **cierra** < cierra@henikalibrary.org >

Stephanie Calhoun < scalhoun@alleganfoundation.org >
Wed, 29 Jul 2026 8:11:49 AM -0400

To "Cierra Bakovka"<cierra@henikalibrary.org>
Cc "Campaign Project Manager"<jordan@henikalibrary.org>,"Kirstin VanderMolen" <kirstin@kennariconsulting.com>,"Kim Kvorka"<kim@kennariconsulting.com>

Cierra,

Sorry for the delay in responding - after a month off, I am running to catch up. Thank you for your presentation yesterday. I am excited to tell you our Board voted to support your $100,000 ask with some contingencies. Lauren will communicate those with you very soon and discuss the next steps.

We would love to work with you to open funds for Henika at ACCF.

We hold similar funds for:
- Ransom District Library
- Saugatuck/Douglas Library
- Fennville Library
- Otsego Library
- Dorr Library

Opening Endowment Funds with the Allegan County Community Foundation

One of the ways the Allegan County Community Foundation partners with local libraries is by establishing a pair of complementary endowment funds. Together, these funds provide both long-term financial stewardship for library assets and an easy way for community members to invest in the library's future.

1. Library Agency Fund

The **Agency Fund** is created using the library's own unrestricted financial assets. By transferring a portion of these assets to the Allegan County Community Foundation, the library establishes a permanent endowment that is professionally invested alongside the Foundation's broader investment portfolio. *There are some rules around what money from the library you can use - you need to check with your financial team to ensure you don't violate state law.*

The fund remains dedicated exclusively to the library. Each year, the fund generates an annual distribution based on ACCF's spending policy, which the library may use to support operations and programming. The library also has the flexibility to leave some or all of the annual distribution in the fund, allowing the endowment to continue growing over time.

The Agency Fund allows the library to:

- Preserve financial resources for future generations.
- Benefit from professional investment management and oversight.
- Receive annual distributions to support library priorities.
- Demonstrate strong fiscal stewardship of public resources.

2. Library Designated Fund

Alongside the Agency Fund, ACCF establishes a **Designated Fund** in the library's name. Unlike the Agency Fund, this fund is intended to receive gifts from donors rather than library assets.

This creates a simple and permanent way for individuals, families, businesses, and estates to support the library. Donors may make gifts of any size during their lifetime or include the fund in their estate plans, knowing their generosity will continue supporting the library forever.

As an endowed fund, the principal is invested permanently. Each year, the fund provides an annual distribution to the library for unrestricted use in support of library operations, programs, collections, technology, or other priorities determined by library leadership.

The Designated Fund provides several advantages:

- Creates a permanent charitable giving option for supporters.
- Allows donors to make tax-deductible gifts through ACCF.
- Provides an opportunity for legacy and planned gifts.
- Generates annual support while preserving the principal for future generations.

How the Two Funds Work Together

While the two funds have different sources of funding, they share the same goal: ensuring the long-term strength of the library.

- The **Agency Fund** is funded by the library itself and serves as a permanent investment of library assets.
- The **Designated Fund** is funded by community donors who wish to support the library's mission.

Both funds are endowed, meaning they are intended to exist in perpetuity. Rather than spending the principal, the funds generate annual distributions that provide sustainable, reliable support year after year.

This two-fund approach allows the library to strengthen its own financial foundation while also creating a lasting avenue for philanthropy. It gives current supporters and future generations a meaningful way to invest in the Henika District Library, ensuring it remains a vibrant community resource for years to come.

I have attached drafts of the two funds agreements. Most of this can't be edited but you can choose the name of the Fund.

Let me know if you have any questions. I am also happy to come talk to your board. Also, I don't know how you handle or plan to handle your capital campaign private donations but that is something we could help with using a temporary fund. We can discuss that more if you are interested.

Stephanie

Stephanie Calhoun (she/her)
President/CEO
Allegan County Community Foundation
scalhoun@alleganfoundation.org
269-673-8344 x201
www.alleganfoundation.org

Life-work balance notice: Please do not feel obligated to respond outside your normal working hours.

The Allegan County Community Foundation supports a hybrid work model which includes a blend of in-office, remote and on-the-go work schedules. There are times when our office is not staffed. If you would like to meet with a staff person, please contact them to schedule an appointment.

From: Cierra Bakovka <cierra@henikalibrary.org>
Sent: Tuesday, July 28, 2026 10:27 AM
To: Stephanie Calhoun <scalhoun@alleganfoundation.org>
Cc: Campaign Project Manager <jordan@henikalibrary.org>; Kirstin VanderMolen <kirstin@kennariconsulting.com>; Kim Kvorka <kim@kennariconsulting.com>
Subject: Re: Library Fund

Hi Stephanie,

Just following up on this. Thank you!

Cierra Bakovka, MLIS
She/Her
Director
Henika District Library

149 South Main St.
Wayland, MI 49348

FORM OF
ADVISED CHARITABLE AGENCY FUND AGREEMENT
BETWEEN
Allegan County Community Foundation
AND
Henika District Library

ENDOWED

THIS AGREEMENT (the "***Agreement***") is made and entered into as of ____________, 20__, by and between Allegan County Community Foundation, a Michigan nonprofit corporation with tax exempt status as a public charity (the "***Community Foundation***"), and Henika District Library (together, "***Donor***") for the purpose of supporting Donor's charitable activities as defined in Section 170(c) of the Internal Revenue Code of 1986, as amended (the "***Code***").

1. **Irrevocable Gift; Fund Assets; Name.** Donor hereby transfers irrevocably to the Community Foundation the property described in the attached Exhibit A to establish an Advised Charitable Agency Fund to be known as the Henika District Library Agency Fund (the "***Fund***"). Subject to the right of the Community Foundation to reject any particular gift, from time to time the Community Foundation may accept additional gifts of property to be added to the Fund.

All gifts, bequests, and devises to the Fund shall be irrevocable once accepted by the Community Foundation and shall become assets of the Community Foundation, which has exclusive legal ownership of, and control over, them and the interest thereon. Donor hereby represents and warrants that the assets set forth on Exhibit A are unrestricted assets of Donor who has the authority to transfer them to the Community Foundation subject to the terms and conditions of this Agreement.

2. **Fund Distributions.** The Fund is endowed, meaning that Donor intends that it exist into perpetuity. The amount of the Fund that will be appropriated for expenditure or accumulated is subject to the Community Foundation's Spending Policy, which is subject to change by the Community Foundation from time to time, and to the Community Foundation's variance power (as discussed in Section 4 below).

Distributions from the Fund will be made annually to the Donor, according to the Community Foundation's Spending Policy then in effect, to support operations and programming. As required by law, all such recommendations shall be solely advisory, and the Community Foundation may accept or reject them. The Community Foundation may rely upon the recommendation of Henika District Library Executive Director as the recommendation of Donor unless a substitute representative is requested in writing by the Donor to the Community Foundation and acknowledged by the Community Foundation.

3. **Donor Dissolution or Change in Status.** In the event that Donor dissolves or ceases to qualify as a public charity, distributions from the Fund will be directed in a manner that in the opinion of the Board of Directors of the Community Foundation most nearly meets the purposes of the Fund. In such a situation the Community Foundation may attempt to consult with the Board of Directors of the Donor to seek its recommendation as to the direction of future distributions.

4. **Applicable Policies; Component Fund; Variance Power.** The Fund shall be subject to the Community Foundation's Articles of Incorporation, Bylaws, and other Community Foundation policies that are subject to change from time to time. It is intended that the Fund will be a component fund of the Community Foundation which shall have all powers of modification and removal specified in United States Treasury Regulation section 1.170A-9(f)(11)(v)(B) (or corresponding provisions of any subsequent federal tax laws), including the authority to vary the terms of any gift if continued adherence to any condition or restriction is in the judgment of the Community Foundation's Board of Directors unnecessary, incapable of fulfillment, or inconsistent with the charitable or other exempt purposes of the Community Foundation or the needs of the community it serves. Although the Fund assets will be accounted for separately for purposes of reporting to Donor(s), such assets shall not be deemed trust property of a separate trust. This Agreement will be interpreted in a manner consistent with the foregoing intention and so as to conform to any applicable tax laws and regulations.

5. **Investment of Fund Assets**. The Community Foundation shall have all powers necessary, or in its judgment desirable, to carry out the purposes of the Fund including, but not limited to, the power to retain, invest, and reinvest the assets of the Fund and the power to commingle the assets of the Fund for investment purposes with those of other funds or the Community Foundation's other assets.

6. **Costs of the Fund**. It is understood and agreed that the Fund shall share a fair portion of the total investment and administrative costs and expenses of the Community Foundation. Those costs and expenses charged against the Fund shall be determined in accordance with the then-current administrative fee policy identified by the Community Foundation, as such policy may be amended by the Community Foundation from time to time. Any costs and expenses incurred by the Community Foundation in accepting, transferring, or managing property donated to the Community Foundation for the Fund, including without limitation the Community Foundation's costs and expenses (including reasonable attorneys fees) of any claim or proceeding with respect to the Fund, also shall be paid from the Fund.

7. **Miscellaneous.**

a. Governing Law; Venue. This Agreement shall be governed by the laws of the State of Michigan (exclusive of its choice of law rules), and the federal laws of the U.S. The parties agree that any litigation arising between the parties in relation to this Agreement shall be initiated and maintained in the Circuit Court of the County of Allegan, Michigan, or the U.S. District Court for the Western District of Michigan, and the parties hereby irrevocably submit to the exclusive jurisdiction and venue of such courts.

b. Entire Agreement; Beneficiaries; Counsel. This Agreement contains the entire understanding of the parties, and there are no other agreements or understandings, written or oral, in effect between the parties relating to the Fund. Nothing in this Agreement will be construed as giving any person, other than the parties hereto, and their respective successors and permitted assigns, any right, remedy or claim under or in respect of this Agreement or any provision hereof. The parties may have discussed tax and legal consequences of this Agreement, but each may rely only upon the advice of its own advisors.

c. Due Authorization; Electronic Signatures/Counterparts. The undersigned are duly authorized and competent to enter into this Agreement, which may be executed and delivered in two or more counterparts, including by electronic transmission, each of which shall be deemed an original and all of which together shall be deemed to constitute one and the same Agreement. This Agreement may be executed by a handwritten signature or by an electronic signature. Where the Donor has delivered this Agreement by electronic transmission, it shall forthwith deliver an originally executed copy of this Agreement to the Community Foundation, but the failure to do so shall not affect the validity or enforceability of this Agreement.

d. Publicity. [If the Community Foundation does not use an intake form, then discuss here anonymity versus publicity; you can also make this a check-the-box, per the below.]

The Community Foundation honors and recognizes our donors' names in publicity about the Community Foundation unless they wish to remain anonymous. Please check the box below that best describes your wish regarding publicity.

□ You may include my name and gift in Community Foundation publicity.

□ Please do not list my name in Community Foundation publicity.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

DONOR:

____
Cierra Bakovka

Executive Director
Henika District Library

COMMUNITY FOUNDATION

____
Stephanie Calhoun
President/CEO
Allegan County Community Foundation

EXHIBIT A

INITIAL FUND ASSETS

Cash: ____________________________

Publicly Traded Securities:

Other:

FORM OF
DONOR DESIGNATED FUND AGREEMENT
BETWEEN
Allegan County Community Foundation
AND
Henika District Library

ENDOWED

THIS AGREEMENT (the "***Agreement***") is made and entered into as of ____________, 20__, by and between Allegan County Community Foundation, a Michigan nonprofit corporation with tax exempt status as a public charity (the "***Community Foundation***"), and Henika District Library charitable activities as defined in Section 170(c) of the Internal Revenue Code of 1986, as amended (the "***Code***") of Henika District Library ("***Designee***").

1. **Irrevocable Gift; Fund Assets; Name.** Donor hereby transfers irrevocably to the Community Foundation the property described in the attached Exhibit A to establish a Donor Designated Fund to be known as the Henika District Library Designated Fund (the "***Fund***"). Subject to the right of the Community Foundation to reject any particular gift, from time to time the Community Foundation may accept additional gifts of property to be added to the Fund.

All gifts, bequests, and devises to the Fund shall be irrevocable once accepted by the Community Foundation and shall become assets of the Community Foundation, which has exclusive legal ownership of, and control over, them and the earnings thereon.

2. **Fund Distributions.** The Fund is endowed, meaning that Donor intends that it exist into perpetuity. The amount of the Fund that will be appropriated for expenditure or accumulated is subject to the Community Foundation's Spending Policy, which is subject to change by the Community Foundation from time to time, and to the Community Foundation's variance power (as discussed in Section 4 below).

Distributions from the Fund will be made annually to the Designee according to the Community Foundation's Spending Policy then in effect, to be used for operations and programming expenses.

3. **Designee Dissolution or Change in Status.** In the event that Designee dissolves, ceases to qualify as a public charity, or if the Board of Directors of the Community Foundation deems that it would violate its fiduciary duties or applicable law to make a distribution to Designee, distributions from the Fund will be directed in a manner that in the opinion of the Community Foundation most nearly meets the purposes of the Fund.

4. **Applicable Policies; Component Fund; Variance Power.** The Fund shall be subject to the Community Foundation's Articles of Incorporation, Bylaws, and other Community Foundation policies that are subject to change from time to time. It is intended that the Fund will

be a component fund of the Community Foundation which shall have all powers of modification and removal specified in United States Treasury Regulation section 1.170A-9(f)(11)(v)(B) (or corresponding provisions of any subsequent federal tax laws), including the authority to vary the terms of any gift if continued adherence to any condition or restriction is in the judgment of the Community Foundation's Board of Directors unnecessary, incapable of fulfillment, or inconsistent with the charitable or other exempt purposes of the Community Foundation or the needs of the community it serves. Although the Fund assets will be accounted for separately for purposes of reporting to Donor(s), such assets shall not be deemed trust property of a separate trust. This Agreement will be interpreted in a manner consistent with the foregoing intention and so as to conform to any applicable tax laws and regulations.

5. **Investment of Fund Assets**. The Community Foundation shall have all powers necessary, or in its judgment desirable, to carry out the purposes of the Fund including, but not limited to, the power to retain, invest, and reinvest the assets of the Fund and the power to commingle the assets of the Fund for investment purposes with those of other funds or the Community Foundation's other assets.

6. **Costs of the Fund**. It is understood and agreed that the Fund shall share a fair portion of the total investment and administrative costs and expenses of the Community Foundation. Those costs and expenses charged against the Fund shall be determined in accordance with the then-current administrative fee policy identified by the Community Foundation, as such policy may be amended by the Community Foundation from time to time. Any costs and expenses incurred by the Community Foundation in accepting, transferring, or managing property donated to the Community Foundation for the Fund, including without limitation the Community Foundation's costs and expenses (including reasonable attorney fees) of any claim or proceeding with respect to the Fund, also shall be paid from the Fund.

7. **Miscellaneous.**

a. Governing Law; Venue. This Agreement shall be governed by the laws of the State of Michigan (exclusive of its choice of law rules), and the federal laws of the U.S. The parties agree that any litigation arising between the parties in relation to this Agreement shall be initiated and maintained in the Circuit Court of the County of Allegan, Michigan, or the U.S. District Court for the Western District of Michigan, and the parties hereby irrevocably submit to the exclusive jurisdiction and venue of such courts.

b. Entire Agreement; Beneficiaries; Counsel. This Agreement contains the entire understanding of the parties, and there are no other agreements or understandings, written or oral, in effect between the parties relating to the Fund. Nothing in this Agreement will be construed as giving any person (including Designee), other than the parties hereto, and their respective successors and permitted assigns, any right, remedy or claim under or in respect of this Agreement or any provision hereof. The parties may have discussed tax and legal consequences of this Agreement, but each may rely only upon the advice of its own, engaged advisors and neither shall have liability to the other for any such discussion, opinions or advice.

c. Due Authorization; Electronic Signatures/Counterparts. The undersigned are duly authorized and competent to enter into this Agreement, which may be executed and delivered in two or more counterparts, including by electronic transmission, each of which shall be deemed an original and all of which together shall be deemed to constitute one and the same Agreement. This Agreement may be executed by a handwritten signature or by an electronic signature. Where the Donor has delivered this Agreement by electronic transmission, it shall forthwith deliver an originally executed copy of this Agreement to the Community Foundation, but the failure to do so shall not affect the validity or enforceability of this Agreement.

d. Publicity. [If the Community Foundation does not use an intake form, then discuss here anonymity versus publicity; you can also make this a check-the-box, per the below.]

The Community Foundation honors and recognizes our donors' names in publicity about the Community Foundation unless they wish to remain anonymous. Please check the box below that best describes your wish regarding publicity.

□ You may include my name and gift in Community Foundation publicity.

□ Please do not list my name in Community Foundation publicity.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

DONOR:

____
Cierra Bakovka
Executive Director
Henika District Library

COMMUNITY FOUNDATION

____
Stephanie Calhoun
President/CEO
Allegan County Community Foundation

EXHIBIT A

INITIAL FUND ASSETS

Cash: ____________________________

Publicly Traded Securities:

Other: There are no initial assets. This is being opened in connection with their Agency Fund which does have initial assets.

TIMELINE/EVENTS FOR A BOND ISSUE

1. Check for a Qualifying Statement.

2. Adopt a Resolution Authorizing Reimbursement (this allows the Municipality to reimburse itself out of the bond proceeds for project costs paid out of the general fund).

3. Adopt a Resolution to Publish a Notice of Intent to Issue Bonds.

   a) adopt the resolution (can be at the same meeting as the reimbursement resolution).

   b) publish a notice of intent to issue bonds in a local newspaper.

   c) after publication, electors have 45 days to file a petition calling for a referendum on the bonds.

   d) if no petition is timely filed in the 45-day period, the Municipality may adopt a resolution authorizing the issuance of general obligation, limited tax bonds.

4. Adopt a Resolution Authorizing the Issuance of Bonds - authorizing either a competitive sale or a private placement with a bank.

5. If a private placement bond, the Municipality will need to reach an agreement with a bank on interest rates and payment terms.

   a) less complicated and quicker than a competitive sale.

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

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

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

6. If a competitive sale bond, it usually takes 2-4 months after adopting the authorizing resolution.

   a) prepare a Preliminary Official Statement - information regarding Municipality finances, demographics, etc. This needs Continuing a Disclosure Undertaking form, an opinion letter, an issue price certificate and a notice of sale.

   b) obtain a rating from Standard & Poors.

c) publish a notice of sale (Bond Buyer magazine).

d) set a time and place for bids.

e) order of sale to be signed on date of sale (alert client).

f) closing.

g) must have a financial advisor to assist the Municipality.

h) more expensive to conduct a competitive sale, but usually a lower interest rate.