

Henika District Library  
Meeting Minutes

Henika District Library  
Finance Committee Meeting  
November 29, 2023 at 2:00 pm

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

**Members Absent:** Maria Musgrave

**Staff Present:** Cierra Bakovka – Director

**Guests:** None

- I. Call to Order: Meeting called to order at 2:10 pm by Marsh.
- II. Approval of Agenda motioned by Augustin and seconded by Kuhn. All yes, motion passed.
- III. Approval of October 4, 2023 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. Bakovka is still awaiting a response on the Community Center Grant she submitted in August. Awardees were supposed to be notified in October, but it has been pushed back to December.
      2. Kuhn was not able to find any additional opportunities for grants as a potential funding source since the last meeting. Bakovka noted the Allegan County Community Foundation as a potential grant opportunity in the future once we have a more defined plan.
    - ii. USDA Loan
      1. Bakovka is working on the pre-application package for the USDA loan. The interest rate for this program is 3.875% for 30 or 40 years.
    - iii. Millage
      1. Musgrave is assigned to research millage as a potential funding source. No update provided due to absence.
    - iv. Bank Loan
      1. Marsh met with additional banks to explore funding via bank loan, but it is not likely to be a viable option due to interest rates in the 7.25-8.5% range or higher. This

information was necessary to compile for the USDA loan pre-application process.

- v. Fundraising Campaign (Large Donors)
  - 1. Marsh was tasked with researching fundraising campaigns as a potential funding source. There was discussion about potential fundraising through sponsorship/donor recognition pieces (i.e. bricks or leaves), as well as the initial community response to the survey that was sent out by the Building Committee. Kuhn suggested offering informational tours of the space once we are further along in the process to help educate the community on the library's needs, like what Wayland Union Schools offered prior to their millage. Bakovka will be attending the Chamber of Commerce gala to meet with other area business owners.

V. New Business – no new business.

VI. Around the Table

- a. Bakovka shared details on the plans for Snow Fest.
- b. Marsh suggested looking into working with the metal artist who created the art piece on the side of the library if we do the brick/leaf sponsorship-type fundraiser.

VII. Adjournment of the meeting motioned by Marsh and seconded by Kuhn. Meeting adjourned at 3:04 pm.