

October 22, 2024

Mr. Darwin McClary, Village Manager
Village of Lake Orion
21 East Church Street
Lake Orion, MI

RE: Village of Lake Orion, County of Oakland, State of Michigan, Sanitary Sewer System
Revenue Bonds, Series 2025

Dear Darwin,

Bendzinski & Co. Municipal Finance Advisors would like to thank you for the opportunity to serve as the Registered Municipal Advisor for the issuance of the above referenced bond issue. This letter will confirm the terms of our engagement:

- Act on behalf of the Village (the "Issuer") with a fiduciary duty, which shall include dealing fairly with all persons in accordance with the rules and regulations set forth by the Municipal Securities Rulemaking Board ("Board" or "MSRB") and the Securities and Exchange Commission ("SEC");
- If necessary, prepare with officials, the forms required by the Municipal Finance Division of the Michigan Department of Treasury;
- Prepare complete financial information in cooperation with officials and engineers in order to arrive at the amount of the issue to be sold;
- Development of cash flow analysis and revenue sources to meet the principal and interest obligations on the proposed bonds;
- Prepare a time schedule, illustrating the steps necessary to issue the bonds for the project;
- With input from the Issuer, determine whether a private placement, competitive or a negotiated sale is the most beneficial to the issuance of the bonds depending on the selected bond issue type and current market conditions, and then develop a plan of finance;
- Prepare bond specifications for bond counsel including interest rate limitations, redemption provisions, bidding, and good faith details;
- Assist with the selection of registrar/transfer/paying agent, if necessary;
- Assist the Issuer with the selection of an underwriter or placement agent, if necessary;
- Prepare Preliminary and Official Statements, or any other form of disclosure that may be required based on information provided by Issuer, in accordance with the provisions of S.E.C. Rule 15c2-12;

Bendzinski & Co.

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- If the Bonds are to be rated, advising and assisting with the selection of rating agencies. Preparation of materials to be provided to ratings agencies and in developing strategies with officials for meetings with ratings agencies;
- A representative of Bendzinski & Co. shall review the bids for compliance with the terms set forth by the Issuer;
- After the bids are received, Bendzinski & Co. will calculate and verify the True Interest Cost on the bids submitted.
- Prepare an easy to read comparison of all the bids received;
- Prepare final closing memo, pricing numbers including the final debt service schedule, pricing summary, and sources and uses of funds based on lowest bid; and
- Usual and customary Registered Municipal Advisor services as may be requested by the Issuer.

Bendzinski & Co. proposes a fee of \$26,600.00

In addition to the above professional fee, the Issuer will be charged \$400 for the approximate pro rata cost of the annual subscription fee for Lumesis Diver Pricing & Scales software.

We believe this provides you with the outline of the services we provide. The Registered Municipal Advisor fee is contingent upon the closing and delivery of the bonds. Although this form of compensation may be customary, it presents a conflict because Bendzinski & Co. may have an incentive to recommend unnecessary financings or financings that are disadvantageous to the Issuer. For example, when facts or circumstances arise that could cause the financing or other transaction to be delayed or fail to close, Bendzinski & Co. may have an incentive to discourage a full consideration of such facts and circumstances, or to discourage consideration of alternatives that may result in the cancellation of the financing or other transaction. Bendzinski & Co. manages and mitigates this conflict primarily by adherence to the fiduciary duty which it owes to municipal entities such as the Issuer which require it to put the interests of the Issuer ahead of its own.

The Municipal Advisory Council of Michigan (the "MAC") assesses Bendzinski & Co., a \$450.00 fee for every bond issue where we act as municipal advisor in the State of Michigan. Our membership in the MAC is voluntary, but the per bond issue assessment is meant to cover costs for credit reports and similar information available from the MAC that is used in the offering document and in other states is billed directly by a third-party. The MAC is a single-source municipal database for essential bond and note details for all local government issuers in Michigan. Among 23 distinctive credit reports, the MAC is the primary source for Issuer's debt statements, overlapping debt and indirect debt, as used to determine suitability and as disclosed in official statements, (if applicable). The MAC tracks, monitors and records all Michigan new issue bond sales, whether competitive, negotiated or private placements and bond calls. The MAC does not do any lobbying. Robert J. Bendzinski, currently serves on the MAC Board of Directors.

Bendzinski & Co.

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October 22, 2024

Bendzinski & Co. is registered as a “municipal advisor” pursuant to Section 15B of the Securities Exchange Act and rules and regulations adopted by the SEC and the MSRB. As part of this registration Bendzinski & Co. is required to disclose to the SEC information regarding any criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations and civil litigation involving Bendzinski & Co. Pursuant to MSRB Rule G-42, Bendzinski & Co. is required to disclose any legal or disciplinary event that is material to the Issuer’s evaluation of Bendzinski & Co. or the integrity of its management or advisory personnel. Bendzinski & Co. has determined that no such event exists as there are no criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations or civil litigation involving Bendzinski & Co. that were required to be reported to the SEC.

The MSRB has made available on its website (www.msrb.org) a municipal advisory client brochure that describes the protections that may be provided by MSRB rules and how to file a complaint with the appropriate regulatory authority.

Copies of Bendzinski & Co.’s filings with the SEC can currently be found by accessing the SEC’s EDGAR system Company Search Page, which is currently available at <https://www.sec.gov/edgar/searchedgar/companysearch.html> and searching for either Bendzinski & Co. or for our CIK number which is 1614475.

It is understood and agreed that either party to this contract of employment may terminate the contract for any reason upon thirty (30) days prior written notice to the other party. If our employment on this basis is agreeable to you, please endorse your acceptance hereof on this letter which will constitute our contract of employment.

Should you have any questions or require any additional information, please do not hesitate to call.

Sincerely,

BENDZINSKI & CO.
Municipal Finance AdvisorsStephen Hayduk, CPA
Vice President
Registered Municipal Advisor

Accepted: _____, 20__

VILLAGE OF LAKE ORION, STATE OF MICHIGAN

By: _____
Name, Title**17000 Kercheval Ave • Suite 230 • Grosse Pointe, Michigan 48230**
(313) 961-8222**E-mail • shayduk@bendzinski.com**

October 24, 2024

Via E-mail

Mr. Jeffrey S. Aronoff
Miller, Canfield, Paddock and Stone, P.L.C.
150 West Jefferson, Suite 2500
Detroit, MI 48226

RE: \$4,025,000 Village of Lake Orion, County of Oakland, State of Michigan,
Sanitary Sewer System Revenue Bonds, Series 2025

Dear Jeffrey,

We are enclosing the following, on the above referenced issue:

1. A Schedule of Debt Service Requirements; and
2. Bond specifications.

We are requesting that you begin preparing the necessary resolutions, documents, etc. and forward them to the Village, so that they may adopt the same.

Should you have any questions or require any additional information, please do not hesitate to call.

Sincerely,

BENDZINSKI & CO.
Municipal Finance Advisors



Stephen Hayduk, CPA
Registered Municipal Advisor

SNH/AGT
Enclosures

\$4,025,000
VILLAGE OF LAKE ORION
COUNTY OF OAKLAND, STATE OF MICHIGAN
SANITARY SEWER SYSTEM REVENUE BONDS, SERIES 2025

DATED:	Date of Delivery (expected to be January 28, 2025)
PRINCIPAL DUE:	April 1, 2026 to April 1, 2045, annually
INTEREST DUE:	October 1, 2025, semi-annually
MAXIMUM DISCOUNT PERMITTED:	1.00%
MAXIMUM INTEREST RATE:	6.00%
DENOMINATION:	\$5,000 or any integral multiple thereof up to the amount of a single maturity.
MULTIPLES:	Any
REGISTRATION:	DTC – Book-Entry-Only
QUALIFIED TAX-EXEMPT OBLIGATIONS:	No
REDEMPTION PROVISION:	Bonds are callable in any order. Bonds due April 1, 2026 through April 1, 2035 shall be non-callable; Bonds due April 1, 2036 through final maturity shall be made callable on any date on or after April 1, 2035, at par and accrued interest to the date fixed for redemption.
OPTIONAL TERM BOND:	All maturities.
GOOD FAITH:	Please provide that a good faith deposit is not required.
BIDDING LOCATIONS:	Please provide in the Notice of Sale that the bids will be accepted electronically via info@bendzinski.com and by way of Parity.
REGISTRAR:	The Huntington National Bank, Grand Rapids, Michigan

17000 Kercheval Ave. • Suite 230 • Grosse Pointe, Michigan 48230
(313) 961-8222
e-mail • shayduk@bendzinski.com

OFFICIAL STATEMENT:	Email distribution only of the POS; Copies of the Official Statement will be supplied by Bendzinski & Co. Municipal Finance Advisors, upon request and agreement by the purchaser to pay the cost of the copies. Requests for copies should be made to Bendzinski & Co. Municipal Finance Advisors within 24 hours of the time of sale.
RATING:	S&P Global.
PUBLICATION OF THE NOTICE OF SALE:	Please provide in the bond resolution that the Notice of Sale will be published in The Bond Buyer.
AWARD OF SALE OF BONDS:	Please provide that the Village Manager and the Finance Director/Treasurer will each have the authority to award the bonds to the bidder whose bid provides the lowest true interest cost to the Village.
REGISTERED MUNICIPAL ADVISORS:	Please incorporate in the text of the Official Notice of Sale that Bendzinski & Co. Municipal Finance Advisors, Grosse Pointe, MI, (the "Municipal Advisor") is a Registered Municipal Advisor in accordance with the rules of the Municipal Securities Rulemaking Board ("MSRB"). The Municipal Advisor has been retained by the Village to provide certain financial advisory services relating to the planning, structuring and issuance of the Bonds. The Municipal Advisor is not engaged in the business of underwriting, trading, marketing or the distribution of securities or any other negotiable instruments. The Municipal Advisor's duties, responsibilities and fees arise solely as a Registered Municipal Advisor to the Village, and it has no secondary obligation or other responsibility. Further information relating to the bonds may be obtained from Bendzinski & Co. Municipal Finance Advisors, 17000 Kercheval Ave., Suite 230, Grosse Pointe, MI 48230. Telephone (313) 961-8222.

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\$4,025,000

VILLAGE OF LAKE ORION
COUNTY OF OAKLAND, STATE OF MICHIGAN
SANITARY SEWER SYSTEM REVENUE BONDS, SERIES 2025

Sources & Uses

Dated 01/28/2025 | Delivered 01/28/2025

Sources Of Funds

Par Amount of Bonds	\$4,025,000.00
Total Sources	\$4,025,000.00

Uses Of Funds

Total Underwriter's Discount (1.000%)	40,250.00
Financial Advisor	27,000.00
Bond Counsel	32,500.00
Rating Agency Fee	20,000.00
POS/Official Statement	750.00
Printing and Publishing	2,500.00
MAC Fee	450.00
Michigan Department of Treasury	805.00
Deposit to Debt Service Reserve Fund (DSRF)	402,500.00
Deposit to Project Construction Fund	3,498,245.00
Total Uses	\$4,025,000.00

\$4,025,000

VILLAGE OF LAKE ORION

COUNTY OF OAKLAND, STATE OF MICHIGAN

SANITARY SEWER SYSTEM REVENUE BONDS, SERIES 2025

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	DSR	Net New D/S	Fiscal Total
01/28/2025	-	-	-	-	-	-	-
10/01/2025	-	-	115,467.19	115,467.19	-	115,467.19	-
04/01/2026	105,000.00	4.250%	85,531.25	190,531.25	-	190,531.25	-
06/30/2026	-	-	-	-	-	-	305,998.44
10/01/2026	-	-	83,300.00	83,300.00	-	83,300.00	-
04/01/2027	140,000.00	4.250%	83,300.00	223,300.00	-	223,300.00	-
06/30/2027	-	-	-	-	-	-	306,600.00
10/01/2027	-	-	80,325.00	80,325.00	-	80,325.00	-
04/01/2028	145,000.00	4.250%	80,325.00	225,325.00	-	225,325.00	-
06/30/2028	-	-	-	-	-	-	305,650.00
10/01/2028	-	-	77,243.75	77,243.75	-	77,243.75	-
04/01/2029	150,000.00	4.250%	77,243.75	227,243.75	-	227,243.75	-
06/30/2029	-	-	-	-	-	-	304,487.50
10/01/2029	-	-	74,056.25	74,056.25	-	74,056.25	-
04/01/2030	155,000.00	4.250%	74,056.25	229,056.25	-	229,056.25	-
06/30/2030	-	-	-	-	-	-	303,112.50
10/01/2030	-	-	70,762.50	70,762.50	-	70,762.50	-
04/01/2031	165,000.00	4.250%	70,762.50	235,762.50	-	235,762.50	-
06/30/2031	-	-	-	-	-	-	306,525.00
10/01/2031	-	-	67,256.25	67,256.25	-	67,256.25	-
04/01/2032	170,000.00	4.250%	67,256.25	237,256.25	-	237,256.25	-
06/30/2032	-	-	-	-	-	-	304,512.50
10/01/2032	-	-	63,643.75	63,643.75	-	63,643.75	-
04/01/2033	175,000.00	4.250%	63,643.75	238,643.75	-	238,643.75	-
06/30/2033	-	-	-	-	-	-	302,287.50
10/01/2033	-	-	59,925.00	59,925.00	-	59,925.00	-
04/01/2034	185,000.00	4.250%	59,925.00	244,925.00	-	244,925.00	-
06/30/2034	-	-	-	-	-	-	304,850.00
10/01/2034	-	-	55,993.75	55,993.75	-	55,993.75	-
04/01/2035	195,000.00	4.250%	55,993.75	250,993.75	-	250,993.75	-
06/30/2035	-	-	-	-	-	-	306,987.50
10/01/2035	-	-	51,850.00	51,850.00	-	51,850.00	-
04/01/2036	200,000.00	4.250%	51,850.00	251,850.00	-	251,850.00	-
06/30/2036	-	-	-	-	-	-	303,700.00
10/01/2036	-	-	47,600.00	47,600.00	-	47,600.00	-
04/01/2037	210,000.00	4.250%	47,600.00	257,600.00	-	257,600.00	-
06/30/2037	-	-	-	-	-	-	305,200.00
10/01/2037	-	-	43,137.50	43,137.50	-	43,137.50	-
04/01/2038	220,000.00	4.250%	43,137.50	263,137.50	-	263,137.50	-
06/30/2038	-	-	-	-	-	-	306,275.00
10/01/2038	-	-	38,462.50	38,462.50	-	38,462.50	-
04/01/2039	230,000.00	4.250%	38,462.50	268,462.50	-	268,462.50	-
06/30/2039	-	-	-	-	-	-	306,925.00
10/01/2039	-	-	33,575.00	33,575.00	-	33,575.00	-
04/01/2040	235,000.00	4.250%	33,575.00	268,575.00	-	268,575.00	-
06/30/2040	-	-	-	-	-	-	302,150.00
10/01/2040	-	-	28,581.25	28,581.25	-	28,581.25	-
04/01/2041	245,000.00	4.250%	28,581.25	273,581.25	-	273,581.25	-
06/30/2041	-	-	-	-	-	-	302,162.50
10/01/2041	-	-	23,375.00	23,375.00	-	23,375.00	-
04/01/2042	260,000.00	4.250%	23,375.00	283,375.00	-	283,375.00	-
06/30/2042	-	-	-	-	-	-	306,750.00
10/01/2042	-	-	17,850.00	17,850.00	-	17,850.00	-
04/01/2043	270,000.00	4.250%	17,850.00	287,850.00	-	287,850.00	-
06/30/2043	-	-	-	-	-	-	305,700.00
10/01/2043	-	-	12,112.50	12,112.50	-	12,112.50	-
04/01/2044	280,000.00	4.250%	12,112.50	292,112.50	-	292,112.50	-
06/30/2044	-	-	-	-	-	-	304,225.00
10/01/2044	-	-	6,162.50	6,162.50	-	6,162.50	-
04/01/2045	290,000.00	4.250%	6,162.50	296,162.50	(402,500.00)	(106,337.50)	-
06/30/2045	-	-	-	-	-	-	(100,175.00)
Total	\$4,025,000.00	-	\$2,071,423.44	\$6,096,423.44	(402,500.00)	\$5,693,923.44	-

\$4.025 million 20 years 2 | SINGLE PURPOSE | 10/22/2024 | 1:53 PM

Bendzinski & Co. Municipal Finance Advisors

17000 Kercheval Ave., Suite 230, Grosse Pointe, MI 48230 P: 313-961-8222



October 18, 2024

To: Village of Lake Orion's Working Group

RE: Village of Lake Orion, County of Oakland, State of Michigan
Sanitary Sewer System Revenue Bonds, Series 2025

<u>Date</u>	<u>Activity/Event</u>	<u>Participants</u>
10/18	Send Bond Specifications to Miller Canfield.	RMA/BC
10/22	POS Information request sent to the Village.	RMA
10/28	Bond Authorizing Resolution adopted at a regular meeting.	VILL/BC
11/13	Distribute initial draft of Preliminary Official Statement (POS) to working group for review and comments.	RMA
11/14	Request rating from Standard and Poor's (S&P).	RMA
11/27	Comments are due on the POS from working group.	BC/VILL
12/4	Second draft of the POS out to the working group. Request Notice of Sale, Legal Opinion and CDU from Miller Canfield.	RMA/BC
~12/4	Rating call with S&P.	RMA/VILL
~12/4	Due Diligence call.	RMA/BC/VILL
12/11	Comments are due on the POS from working group.	BC/VILL
12/12	Rating received from S&P.	RMA/BC/VILL
12/16	Final draft of POS sent to working group for final review, comments, and sign off.	RMA
12/19	POS distributed to the market by the printer.	RMA
12/19	Notice of Sale is published by Miller Canfield in the Bond Buyer.	BC
1/7	Bond Sale.	RMA/BC/VILL
1/14	Final Official Statement distributed to the market by the printer.	RMA
1/14	Closing letter sent to the working group.	RMA
1/28	Bond Closing with funds deposited to the Village's account.	RMA/BC/VILL/TA

17000 Kercheval Ave. • Suite 230 • Grosse Pointe, Michigan 48230
(313) 961-8222
e-mail • info@bendzinski.com

Legend

VILL = Village of Lake Orion

RMA = Registered Municipal Advisor, *Bendzinski & Co., Municipal Finance Advisors*

BC = Bond Counsel, *Miller, Canfield, Paddock and Stone, P.L.C.*

TA = Transfer Agent, *The Huntington National Bank*