

**RESOLUTION TO APPROVE RETAINER AGREEMENT WITH BENDZINSKI & CO.  
FOR LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2024**

**Resolution #24-042**

---

At a regular meeting of the Township Board of the Charter Township of White Lake, Oakland County, Michigan, held on the 20<sup>th</sup> day of August 2024 in the Township Annex, located at 7527 Highland Road, White Lake, Michigan at 6:30 p.m.

PRESENT: \_\_\_\_\_

ABSENT: \_\_\_\_\_

The following preamble and resolution was offered by \_\_\_\_\_  
and supported by \_\_\_\_\_.

**WHEREAS**, Bendzinski & Co. Municipal Finance Advisors, registered as “municipal advisors” pursuant to Section 15B of the Securities Exchange Act advisors, have long served as the Township’s Municipal Financial Advisors; and

**WHEREAS**, the Township Board desires to retain the services of Bendzinski & Co., to assist in the issuance of Limited Tax General Obligation Bonds, Series 2024; and

**WHEREAS**, the Township Board has considered the Retainer Agreement for Bendzinski & Co., Municipal Finance Advisors for the issuance of Limited Tax General Obligation Bonds, Series 2024 (the “Agreement”), attached as Exhibit A.

NOW, THEREFORE, the Township Board of the Charter Township of White Lake, Oakland County resolves as follows:

1. The Township Board resolves to approve the Agreement, attached as Exhibit A to this Resolution, and hereby authorizes the Township Supervisor to execute the Agreement on behalf of the Township.

A vote on the foregoing resolution was taken and was as follows:

YEAS: \_\_\_\_\_

NAYS: \_\_\_\_\_

**RESOLUTION DECLARED ADOPTED.**

STATE OF MICHIGAN            )  
  )ss  
COUNTY OF OAKLAND         )

I, the undersigned, the duly qualified and acting Township Clerk of the Charter Township of White Lake, Oakland County, Michigan, do hereby certify that the foregoing is a true and complete copy of certain proceedings taken by the Township Board at a regular meeting held on the 20<sup>th</sup> day of August 2024.

---

Anthony L. Noble, Township Clerk  
Charter Township of White Lake

**Exhibit A**  
(Agreement Attached)



July 26, 2024

Mr. Mike Roman, Treasurer  
Charter Township of White Lake  
7525 Highland Road  
White Lake, Michigan 48383

RE: Charter Township of White, County of Oakland, State of Michigan, Limited Tax General  
Obligation Bonds, Series 2024

Dear Mr. Roman,

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 (the "Agreement") will confirm the terms of our engagement:

- Act on behalf of the Charter Township of White Lake, (the "Issuer") with a fiduciary duty, as well as 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");
- Phase I
  - 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;
  - 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;
- Phase II
  - Prepare a time schedule, illustrating the steps necessary to issue the bonds;
  - If necessary, prepare with officials, the forms required by the Municipal Finance Division of the Michigan Department of Treasury;
  - 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 requested;
  - Assist the Issuer with the selection of an underwriter or placement agent, if requested;

## **Bendzinski & Co.**

- Based on information provided by the Issuer and other parties, prepare preliminary and final official statement or other disclosure documents. Except as specifically provided herein, Bendzinski & Co. is not responsible for preparing any preliminary or final disclosure document, or for certifying as to the accuracy or completeness of any preliminary or final disclosure document, other than with respect to any information about Bendzinski & Co. provided by Bendzinski & Co. for inclusion in such documents ;
- 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 \$59,000.00.

The Issuer will also 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 services provided under this Agreement are limited to the services described above unless otherwise agreed to in writing by Bendzinski & Co.

The Registered Municipal Advisor fee is payable once the bonds are sold and delivered. If the Issuer decides not to proceed with the issuance after Phase II work has begun, a mutually agreeable fee will be due based on the work completed. 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.

## **Bendzinski & Co.**

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. 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](http://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. This Agreement contains certain mandatory disclosures required by MSRB Rule G-42 and MSRB Rule G-10 (the "Disclosures"). Bendzinski & Co. agrees to promptly amend or supplement the Disclosures to reflect any material changes or additions, which shall be delivered to the Issuer and incorporated by reference as of the date thereof into this Agreement to the same extent as if set forth herein.

**Bendzinski & Co.**

It is understood and agreed that either party to this Agreement may terminate the Agreement 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 Advisors**



Robert J. Bendzinski, CIPMA  
President  
Registered Municipal Advisor

Accepted: \_\_\_\_\_, 2024

CHARTER TOWNSHIP OF WHITE LAKE, STATE OF MICHIGAN

By: \_\_\_\_\_  
Name, Title