

Charter Township of White Lake

Introduction to Baker Tilly

December 13, 2024

Michigan offices

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Baker Tilly Municipal Advisors, LLC is a registered municipal advisor and controlled subsidiary of Baker Tilly Advisory Group, LLP, a tax and advisory firm. Baker Tilly Advisory Group, LP, trading as Baker Tilly, is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. © 2024 Baker Tilly Advisory Group, LP

A NATIONWIDE AND MICHIGAN FIRM

Baker Tilly



10th
largest accounting
firm in the U.S.



6,700
team members



1,800
Certified Public
Accountants



\$1.53B
firm revenue as of
May 31, 2023



74+
office locations
across the U.S.



600
partners



250+
workplace and
culture awards



- 114 team members
- 11 partners
- Named "Metro Detroit Best and Brightest Company to Work For" for the 8th consecutive year
- Over 250 communities served with bond issuance in excess of \$6.1 billion completed

Baker Tilly Michigan municipal advisory team



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Your success is our mission. Michigan relationships and nationwide resources built for government leaders. When our leaders succeed our communities succeed.



Options overview

Construction monitoring and control

- Construction contract review
- Change order analysis
- Pay application calculation review
- Project budget and timing online dashboards
- Monthly review meetings
- Cash flow draw management
 - Estimated cash flow draw
 - Proper allocation of funds

Municipal Advisory (bond issuance)

- Bond Issuance
 - Voted bonds
 - Non-voted bonds
 - Revenue bonds
 - Rural Development ("RD")
 - State Revolving Fund ("SRF")

Tax Analysis

- Inflation Reduction Act ("IRA")
 - Electric vehicles, charging stations, solar, geothermal, thermal energy storage.
- 179D tax deduction
 - Efficient building incentives

Grants, incentives and loan analysis

- Federal and state grant possibilities
- Loan program alternative analysis
- Credits and Incentives

Grants administration and compliance

- Pursuit strategy
- Proposal development and award negotiation
- Grants infrastructure assessment
- Policy development
- Grants administration and compliance management

Arbitrage and investment

- Arbitrage rebate calculations for bond proceed investments
- Investment of bond proceeds and operating dollars
- Investment compliance with state code
- Investment reporting for audit and accounting

Redevelopment and Economic Resources

- Brownfield redevelopment
- Economic development assistance
- Redevelopment
 - Strategy, planning, capital stack, and implementation
- Housing planning and finance

Water and Sewer Rate Studies

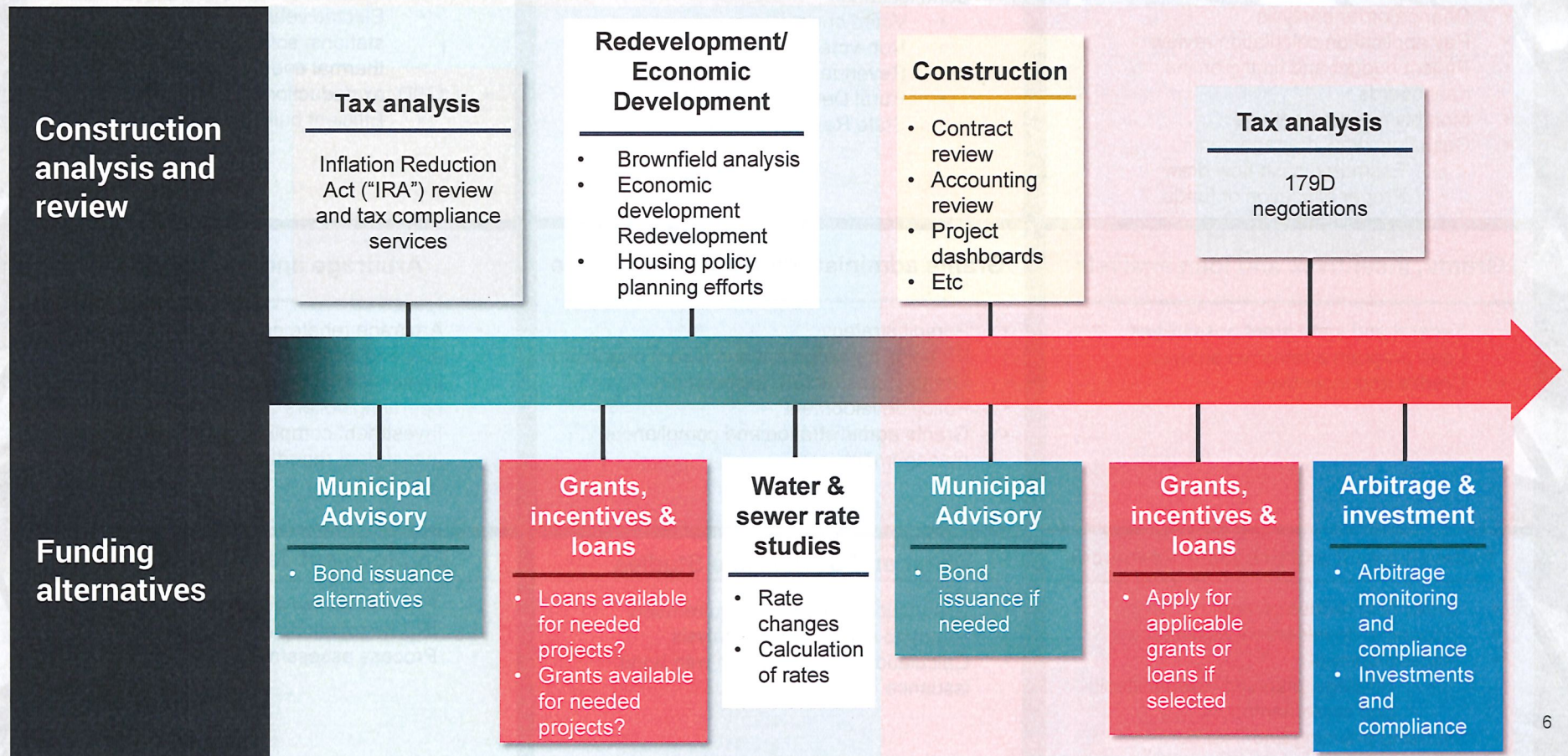
- Calculation of revenue requirements
- Ready to serve charge analysis
- Calculations in conjunction with bond issuance

Employment Tax Assistance

- Process review and support documents
- IRS negotiations and assistance
- Process assessments and training



Baker Tilly project process



2025 Bond Issue Action Item Overview

Bond Sale Method and Document Review Items

1. Change bond sale method to negotiated sale. Identify potential underwriter(s) firms to work on transaction.
2. Finance team to review bond repayment revenue stream, project funding, and prior official statement documents.
3. Discuss status of 2024B bond issue legal related items and what additional disclosure will be needed in the 2025 bond issue official statement.
4. Discuss what additional cyber security measures have been taken since incident. This will be asked by the bond rating agency.

Finalize Finance Team and Bond Sale Timetable

1. Underwriter selected.
2. Establish bond sale timetable. Board authorizing resolution, notice period (assume complete), due diligence call, bond sale, etc.
3. Establish bond closing procedures. Visual Teams meeting to confirm wiring instructions with applicable parties.
4. Baker Tilly coordinates with finance team on document preparation and bond rating agency conference call preparation.

Bond Sale Action Items

1. Board adopts bond authorizing resolution.
2. Official statement due diligence conference call.
3. Bond rating conference call.
4. Completion of bond preliminary official statement.
5. Bond sale. Baker Tilly coordinates with finance team on bond structuring, funding amount, and finalizing bond sale numbers.
6. Baker Tilly assists finance team with bond closing preparation items. Schedules bond closing wire instructions Teams meeting.
7. Bond closing. Funds wired into construction account.

***Goal will be to move as quickly as possible to meet desired construction requirements.**



Outstanding bonds action calendar

April

- Bond continuing disclosure report data request is provided to the Township.

May

- Bond continuing disclosure report provided to the Township for review and sign off.

June / July

- Bond continuing disclosure report filed on Electronic Municipal Market Access (“EMMA”) website.
- Township files qualifying statement with Michigan Department of Treasury.

September

- Complete winter form L-4029.

December

- Winter tax bill distributed.
- Fiscal year completed.

Other

- Monitor outstanding bond issues for refunding (refinancing) opportunities.
- Complete disclosure material event filings when they occur. Included with continuing disclosure service.
- Be available for comments / questions that may occur with outstanding or potential new bond issues.

Fees for continuing disclosure services are \$1,000 per year.

Proposed Municipal Advisory Fee Schedule

				Fee Schedule
Base Fee				\$7,500.00
From	-	To	1,000,000 Per Thousand	4.24
From	1,001,000	To	5,000,000 Per Thousand	1.51
From	5,001,000	To	30,000,000 Per Thousand	0.96
From	30,001,000	To	50,000,000 Per Thousand	0.83
Over	50,001,000	To	1,000,000,000 Per Thousand	0.75

Without construction accounting and monitoring assistance

With construction accounting and monitoring service - less \$12,000

Total municipal advisory services fee with construction accounting and monitoring.

(12,000.00)

\$29,300.00

\$29,500,000 Example	
Bonds and Premium Par Amount	Calculated Fees
	\$7,500.00
\$1,000,000	4,240.00
4,000,000	6,040.00
24,500,000	23,520.00
	-
	-
\$29,500,000	\$41,300.00

Baker Tilly Michigan bond issue history 2012 to present

	Number of Bond Issues	Total Bond Par Amount		Number of Bond Issues	Total Bond Par Amount
Addison Village	2	1,870,000	Clare City	2	480,000
Albion City	1	573,000	Clare County	1	1,500,000
Allen Park Public Schools	7	134,060,000	Clarkston Village City	1	1,647,000
Allendale Public Schools	7	164,965,000	Cleon Township	1	650,000
Alma City	6	7,580,000	Clinton County RESA	1	1,280,000
Alpine Township	1	810,000	Clinton Village	1	1,500,000
Anchor Bay School District	6	238,260,000	Clio City	1	1,325,000
Ashley Village	1	500,000	Coloma Township	2	3,186,000
Auburn City	2	852,000	Colon Village	1	524,000
AuSable Charter Township	1	540,000	Columbia Charter Township	1	1,180,000
Avondale School District	6	75,765,000	Comins Township	1	757,000
Baldwin Village	5	4,086,000	Commerce Charter Township	8	96,306,000
Bancroft Village	1	1,180,000	Comstock Park Public Schools	3	21,745,000
Bangor Public Schools	2	12,160,000	Comstock Public Schools	5	78,270,000
Bay County	3	41,960,000	Comstock Township	1	1,563,000
Beal City Public Schools	6	13,811,000	Constantine Village	5	23,032,000
Bear Lake Village	1	1,463,000	Coopersville Area Public Schools	6	136,695,000
Beaver Creek-Grayling Townships Utilities Authority	3	4,434,000	Coopersville Area School District	1	19,715,000
Beaverton City	4	3,526,000	Coopersville City	2	7,014,000
Bellaire Village	2	418,000	Coopersville-Polkton Building Authority	1	2,550,000
Benton Charter Township	5	36,420,000	Croswell City	1	1,393,000
Benzonia Village	1	1,085,000	Crystal Falls City	1	2,579,000
Beulah Village	2	4,893,000	Crystal Falls Township	1	2,990,000
Big Creek-Mentor Utility Authority	1	1,610,000	Decatur Village	2	4,875,000
Big Rapids Charter Township	1	551,000	Delhi Charter Township	10	37,336,000
Big Rapids Public Schools	1	1,335,000	Delton Kellogg Schools	4	29,310,000
Brighton Area Schools	8	227,515,000	Denmark Township	2	1,155,000
Britton Village	1	888,000	Dexter City	9	28,215,000
Brooklyn Village	2	1,880,000	Dexter Community Schools	5	137,485,000
Buchanan City	2	14,115,000	Dorr-Leighton Wastewater Authority	1	3,395,000
Bullock Creek School District	8	31,805,000	Durand City	14	24,788,000
Butman Township	1	1,262,000	East Jordan City	1	1,572,000
Caledonia Charter Township	2	7,626,000	East Lansing-Meridian W&S Authority	1	950,000
Carrollton Public Schools	4	13,050,000	Eaton Rapids Public Schools	5	46,005,000
Caspian City	1	683,000	Edwardsburg Village	1	2,500,000
Cass City Public Schools	4	10,295,000	Elberta Village	2	3,391,000
Cassopolis Village	2	1,468,000	Elk Rapids Village	2	5,500,000
Cedar Springs Public Schools	4	70,940,000	Escanaba City	2	18,935,000
Central Montcalm Public School	4	23,085,000	Ewart City	1	294,000
Centreville Public Schools	3	12,875,000	Fairhaven Township	2	1,390,000
Centreville Village	1	1,029,000	Farwell Village	1	794,000
Charlevoix City	1	1,600,000	Fennville City	3	4,654,000
Cheboygan City	2	2,056,000	Fenton Charter Township	13	26,588,000
Chesaning Union Schools	9	28,825,000	Fife Lake Area Utility Authority	1	3,655,000



Baker Tilly Michigan bond issue history 2012 to present

	Number of Bond Issues	Total Bond Par Amount
Forester Township	1	7,400,000
Forsyth Township	1	375,000
Fowler Public School District	5	24,525,000
Frankenlust Township	2	1,685,000
Frankfort City	4	7,273,000
Franklin Village	3	14,445,000
Franklin-Quincy Township Water Authority	1	456,000
Gerrish Township	1	900,000
Gladwin County	11	25,500,000
Goodrich Village	1	275,000
Grand Blanc Community Schools	7	204,730,000
Grand Haven City	2	11,320,000
Grand Ledge Public Schools	2	47,930,000
Grant Township	1	1,800,000
Grass Lake Village	1	668,000
Grattan Township	1	1,805,000
Green Lake Township	1	3,135,000
Greenville Public Schools	6	66,675,000
GRSD Sewer Authority	4	18,412,000
Hackley Public Library	1	2,980,000
Hamilton Community Schools	5	49,250,000
Hampton Charter Township	2	9,895,000
Handy Township	2	2,382,000
Haring Township	3	3,628,000
Harrison City	5	6,852,000
Hart City	3	10,677,500
Hartford City	3	4,722,500
Hastings City	1	9,375,000
Hesperia Village	1	2,000,000
Highland Charter Township	2	7,866,000
Hillsdale County	21	45,826,000
Holt Public Schools	4	98,585,000
Homer Community School District	3	10,525,000
Hope Township (Midland County)	2	7,900,000
Houghton Lake Sewer Authority	1	6,800,000
Hudson City	2	5,800,000
Imlay City	3	5,095,000
Ingham Intermediate School District	1	13,690,000
Inverness Township	1	2,330,000
Ionia Intermediate School District	1	1,895,000
Iosco Township	1	3,605,000
Isabella County	2	47,500,000
Isabella County Road Commission	1	6,000,000
Ithaca City	1	3,600,000

	Number of Bond Issues	Total Bond Par Amount
Jonesville City	4	7,800,000
Kalamazoo Regional Service Agency	1	8,235,000
Kaleva Village	3	1,937,000
Kenowa Hills Public Schools	4	103,025,000
Kimball Township	1	341,000
Kingsford City	3	6,334,940
Kochville Township	3	2,432,000
Lake Charter Township	1	4,625,000
Lake Fenton Community Schools	4	24,935,000
Lake Mitchell Sewer Authority	1	9,388,000
Lake Odessa Village	2	1,676,000
Lake Shore Public Schools	6	103,445,000
Laketon Township	1	4,120,000
Lakeview Public Schools	2	46,895,000
Lakewood Wastewater Authority	7	19,472,000
L'Anse Village	2	1,890,000
Lawton Village	1	870,000
Leslie City	2	3,470,000
Linden City	3	4,760,000
Linden Community Schools	5	63,160,000
Long Lake Township	1	3,355,000
Lowell Area Schools	1	32,495,000
Ludington Area School District	3	95,800,000
Lyon Charter Township	4	25,005,000
Madison Heights City	3	25,450,000
Manchester Community Schools	5	37,910,000
Manistique City	1	1,500,000
Marathon Township	1	415,000
Marcellus Village	3	5,442,000
Marion Village	2	6,320,000
Marshall Public Schools	3	34,660,000
Mason City	2	34,725,000
Mason Public Schools	4	73,690,000
Mattawan Village	6	9,093,000
McBain City	3	3,248,000
Mendon Community Schools	7	25,920,000
Mendon Village	3	5,077,000
Merrill Community School District	3	13,385,000
Mesick Village	2	2,924,000
Michigamme Township	1	945,000
Michigan Center School District	2	12,550,000
Milford Charter Township	3	4,730,000
Montabella Community Schools	2	20,720,000
Montcalm Township	1	439,000



Baker Tilly Michigan bond issue history 2012 to present

	Number of Bond Issues	Total Bond Par Amount		Number of Bond Issues	Total Bond Par Amount
Montrose Charter Township	2	7,592,000	Portage Public Schools	5	256,635,000
Montrose City	1	830,000	Portage Township (Mackinac County)	1	3,400,000
Morley Stanwood Community Schools	2	11,465,000	Port-Hope-Gore-Rubicon Utilities Authority	1	780,000
Munising City	3	14,504,000	Portland Public Schools	4	29,280,000
Muskegon County	2	22,735,000	Potterville Public Schools	5	17,060,000
Muskegon Heights City	2	9,505,000	Quincy Village	5	3,348,000
Muskegon Township	1	8,895,000	Ravenna Village	1	2,009,000
Napoleon Community Schools	1	9,150,000	Reading City	2	1,500,000
Napoleon Township	2	2,375,000	Reading Community Schools	2	6,390,000
Negaunee City	4	8,389,000	Redford Union School District No. 1	2	56,080,000
Negaunee Township	1	2,540,000	Rochester City	5	32,820,000
New Buffalo City	1	4,000,000	Rochester Community Schools	1	26,980,000
New Buffalo Library Building Authority	1	5,000,000	Roosevelt Park City	2	7,210,000
New Buffalo Township	3	4,185,000	Roscommon Village	3	3,932,000
New Lothrop Village	1	698,000	Ross Township	1	1,095,000
Newberry Village	1	512,500	Royalton Township	2	4,785,000
North Branch Township	1	650,000	Saline City	2	71,500,000
North Houghton County W&S Authority	1	4,010,000	Sandusky City	9	8,796,056
Northport Village	1	800,000	Sanilac County	2	10,600,000
Northview Public Schools	6	115,995,000	Sauble-Elk-Eden Joint Building Authority	1	2,630,000
Nottawa Township	1	1,473,000	Saugatuck City	1	2,793,000
Ogemaw County	2	10,925,000	Saugatuck Public Schools	2	21,715,000
Ogemaw Township	1	680,000	Saugatuck Township	1	478,000
Onaway City	1	2,100,000	Saugatuck-Douglas District Library	1	4,350,000
Onsted Community Schools	3	12,715,000	School District of the City of Bay City	6	99,000,000
Onsted Village	3	6,471,500	School District of the City of Hazel Park	3	47,350,000
Ortonagon Village	1	7,065,000	School District of the City of Holland	3	94,820,000
Oscoda Charter Township	4	10,640,000	School District of the City of Oak Park	3	38,135,000
Otsego Public Schools	8	93,815,000	Schoolcraft Village	1	525,000
Ovid City	1	1,860,000	Scottville City	1	2,094,000
Owosso-Caledonia Utility Authority	1	3,035,000	Shelby Village	2	3,533,240
Oxford Community Schools	7	155,140,000	Shepherd Public Schools	2	29,595,000
Parchment City	1	2,571,000	Sheridan Village	2	1,775,000
Paw Paw District Library	1	2,260,000	Shiawassee County	3	39,830,000
Paw Paw Public Schools	11	139,550,000	South Lake Schools	5	53,770,000
Paw Paw Township	1	5,840,000	South Range Village	1	516,000
Pewamo-Westphalia Community Schools	9	38,440,000	Southern Clinton County Authority	1	21,600,000
Pierson Township	1	889,000	Southfield Public Schools	1	13,660,000
Pigeon Village	3	3,804,000	Spring Lake Public Schools	6	133,470,000
Pinckney Village	2	3,354,000	Springville Township	1	400,000
Pittsfield Charter Township	3	38,630,000	St. Clair County Drain Commission	1	1,900,000
Plainfield Charter Township	4	22,160,000	St. Johns City	1	3,000,000
Plainwell Community Schools	8	108,251,000	St. Johns Public Schools	5	98,495,000
Port Huron Charter Township	2	6,085,000	St. Louis City	3	7,345,000



Baker Tilly Michigan bond issue history 2012 to present

	Number of Bond Issues	Total Bond Par Amount
Standish Township	3	2,861,000
Stephenson City	2	611,000
Sturgis City	2	13,245,000
Superior Charter Township	1	3,230,000
Swartz Creek City	3	12,380,000
Sylvan Lake City	1	4,310,000
Tawas Area Schools	1	9,720,000
Tekonsha Township	1	900,000
Thompsonville Village	2	900,000
Thornapple Kellogg School	1	5,385,000
Three Rivers Community Schools	3	48,865,000
Torch Lake Sewage Authority	1	2,055,000
Union City Community Schools	3	5,525,000
Union City Village	2	2,065,000
Van Buren Charter Township	2	7,500,000
Van Buren Charter Township DDA	1	1,970,000
Van Buren Public Schools	4	89,670,000
Vassar City	4	13,631,000
Vermontville Village	3	4,857,000
Vicksburg Community Schools	9	62,070,000
Vicksburg Village	4	12,301,000
Waterford Township	3	15,395,000
Waverly Community Schools	8	157,220,000
Wayne-Westland Community Schools	3	146,885,000
Webberville Community Schools	1	6,100,000
Webberville Village	1	228,000
West Branch City	1	6,230,000
West Iron County Sewer Authority	1	4,092,500
West Ottawa Public Schools	2	78,480,000
Westphalia Village	2	1,454,000
Westwood Community School District	1	6,305,000
Wexford County	3	16,060,000
White Cloud/Sherman Utilities Authority	1	4,950,000
White Pigeon Village	1	900,000
Whiteford Agricultural School District	3	14,575,000
Williams Charter Township	1	713,000
Williamston City	2	1,943,000
Wisner Township	1	3,250,000
Wolverine Lake Village	4	2,759,000
Woodhaven-Brownstown School District	2	77,240,000
Yale City	2	1,131,000
Grand Total	840	6,727,593,736



Disclosure

The information provided here is of a general nature and is not intended to address the specific circumstances of any individual or entity. In specific circumstances, the services of a professional should be sought.

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