

Milton Township Board

Special Meeting

Thursday, November 6, 2025 at 11:00 am

## **Agenda**

1. Call to order
2. Fire Station Finance Discussion
3. Public Comment
4. Adjourn

October 17, 2025

**VIA EMAIL**

Chris Weinzapfel  
Township Supervisor  
7023 Cherry Ave.  
Kewadin, MI 49648

**Re: Township of Milton  
2026 Fire Station Financing**

Dear Mr. Weinzapfel:

This letter serves to record the terms of MFCI, LLC's ("MFCI") engagement to represent Township of Milton (the "Township") as a client with regard to the captioned matters.

MFCI is registered as a Municipal Advisor with the Securities and Exchange Commission (SEC) ([www.sec.gov](http://www.sec.gov)) and the Municipal Securities Rulemaking Board (MSRB) ([www.msrb.org](http://www.msrb.org)).

*MFCI agrees that the scope of our services in connection with the captioned matters is as follows:*

- Prepare Bond specifications with Bond Counsel;
- Assist the Township with the determination of a sale method(s) and, if needed, assist in the hiring of an underwriter at the Township's direction;
- Develop the financing schedule;
- Assist in drafting and/or reviewing the financial and structural aspects of the Official Statement, as requested;
- Prepare general and economic data document and debt statements;
- Prepare for and coordinate the bond rating, as needed;
- Assist the working group in preparing sale documents;
- Prepare, coordinate, advertise, and analyze sale of Bonds;
- Prepare a final post-sale numbers package including debt service schedules, sources and uses of funds, production report, and other customary reports, as necessary;
- Prepare a final post-sale comparable analysis report (negotiated sales only); and
- Assist the working group with closing activities.

The services provided by MFCI are limited to the services described above unless otherwise agreed to in writing by MFCI.

*Fees:*

MFCI's fees on these matters are based on a fee schedule attached hereto as Appendix C. MFCI will invoice on a transactional basis through closing. If closing does not occur, MFCI will not invoice for any fees. MFCI will invoice the Township upon closing of each issue. Warren Creamer and Steven Burke will be the principal contacts on these matters.

*Disclosure of Conflicts of Interest and Other Information:*

As a registered municipal advisor MFCI is required to disclose potential conflicts of interest and other information regarding MFCI's registration, including where to locate MFCI's registration information on the SEC's EDGAR system. MFCI's required disclosures are included as Appendix B to this letter, incorporated herein by reference. Any additional disclosures made by MFCI to update the disclosures contained in Appendix



B are also incorporated by reference to this letter.

This letter is supplemented by MFCI's Standard Terms of Engagement for Municipal Advisory Services, attached, which are incorporated in this letter and apply to this matter and other matter(s) for which the Township engages MFCI. MFCI agrees to promptly amend or supplement this letter to reflect any material changes or additions to the engagement. If the Township agrees that this letter provides acceptable terms for MFCI's engagement in this matter, please acknowledge via an email reply.

We look forward to working with you.

Sincerely,

MFCI, LLC

A handwritten signature in black ink, appearing to read "Steve Burke".

---

Steven Burke, CFA  
President

CC:

Warren M. Creamer, MFCI, LLC  
Stacey Mills, MFCI, LLC  
Karen J. Attardo, MFCI, LLC  
Steve DiClaudio, MFCI, LLC

## Appendix A

### **MFCI, LLC STANDARD TERMS OF ENGAGEMENT FOR MUNICIPAL ADVISORY SERVICES**

This statement provides the standard terms of MFCI, LLC's ("MFCI" or "the firm") engagement as your municipal advisor. Unless modified in writing by mutual agreement, these terms will be an integral part of our agreement with you. Therefore, we ask that you review this statement carefully and contact us promptly if you have any questions.

#### **GENERAL RIGHTS AND RESPONSIBILITIES OF CLIENTS OF THE FIRM**

A client of the firm has the right to: (A) expect competent representation by the firm; (B) determine the purposes to be served by the municipal advisory representation, so long as those purposes are legal and do not violate the firm's obligations under applicable federal securities rules and regulations; (C) be kept reasonably informed about the status of the matter and have the firm respond promptly to reasonable requests for information; and (D) terminate the representation at any time, with or without cause, subject to the obligation for payment of municipal advisory services provided and costs incurred by the firm.

A client of the firm has the responsibility to: (A) cooperate with MFCI and the finance team to provide accurate and necessary information, records and data about the client, and access to client personnel necessary to structure the debt, complete the disclosure documents and prepare the transaction documentation; and (B) pay the firm as provided by this agreement and any other agreements regarding payment for municipal advisory services and expenses. A client may not: (A) demand that the firm use offensive tactics or treat anyone involved in the transaction in a manner that would violate our regulatory obligation to deal fairly with all persons or; (B) demand any assistance which violates the federal or state laws.

#### **WHOM WE REPRESENT**

The person or entity whom we represent is the person or entity identified in our engagement letter and does not include any affiliates or related parties of the Client unless our engagement letter expressly provides otherwise.

#### **THE SCOPE OF OUR WORK/TERM**

You should have a clear understanding of the municipal advisory services we will provide, as described in the preceding letter. Any questions that you have should be dealt with promptly.

We will, at all times, act on your behalf to the best of our ability. Any expressions on our part concerning the outcome of your matters are expressions of our best professional judgement, but are not guarantees. Such advice is necessarily limited by our knowledge of the facts and are based on the state of the facts at the time they are expressed. Your obligations to pay our fees as provided in this letter is not contingent upon a result or results in the matter.

Our relationship will be considered ended upon the earliest of (a) our completion of services in the matter(s) for which you have engaged us, (b) notifications by you to us that you desire to terminate such services, or (c) notification by the firm of termination of our client relationship.

#### **TERMINATION**

You may terminate our representation at any time, with or without cause, by notifying us in writing.

**BILLING ARRANGEMENTS AND TERMS OF PAYMENT**

Unless otherwise provided in our engagement letter, we will provide you with an invoice upon completion of the assignment. Payment is due on receipt.

We will give you notice if your account becomes delinquent, and you agree to bring the account or the retainer deposit current. If the delinquency continues and you do not arrange satisfactory payment terms, we may withdraw from the representation and pursue collection of your account. Moreover, you agree that non-payment of our fees is a valid basis for our request to so withdraw. To the extent collection of your account becomes necessary, you agree that in addition to any unpaid balance and interest thereon, we will be entitled to recover all costs and expenses of collection, including reasonable attorney fees.

## Appendix B

### CONFLICTS OF INTEREST AND OTHER DISCLOSURES

#### **Conflicts Due to the Form and Basis of Our Compensation**

MFCI's future fee compensation is contingent upon a successful closing of the issue and the par (dollar) amount of the issue. This could potentially cause a conflict of interest for MFCI. For example, fees based on the principal amount of the transaction presents a conflict of interest because the advisor may have an incentive to advise the client to increase the size of the securities issue for the purpose of increasing the advisor's compensation. Similarly, fees that are only paid on the successful completion of a financing presents a conflict because the advisor may have an incentive to recommend unnecessary financings or financings that are disadvantageous to the client. When facts or circumstances arise that could cause the financing or other transaction to be delayed or fail to close, an advisor 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. MFCI manages and mitigates this conflict primarily by adherence to the fiduciary duty that it owes to its clients that requires it to put the interests of a client above and ahead of MFCI's interests.

#### **Most Recent SEC Filings:**

The SEC Form MA and MI-I provide clients with information about our firm, which includes information about any criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations, and civil litigation. This can be accessed at:

<https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001732526&owner=exclude&count=40>

#### **MSRB Rule G-10 Disclosure**

MFCI, LLC is registered with the Municipal Securities Rulemaking Board (MSRB) and the Securities and Exchange Commission (SEC).

Clients can access the MSRB or SEC via the internet at:

<http://www.msrb.org>

<http://www.sec.gov>

The MSRB provides significant protections for municipal entities and obligated persons that are clients of a municipal advisor. Certain of those protections also apply to potential clients of a municipal advisor. Municipal advisors must comply with MSRB rules when engaging in municipal advisory activities. Read about rule protections when working with a municipal advisory in the MSRB's brochure for municipal advisory clients.

If you have a complaint about your municipal advisor or about the municipal securities market, contact:

U.S. Securities and Exchange Commission  
Office of Municipal Securities  
100 F Street, N.E.  
Washington, DC 20549  
(202) 551-5680

**Appendix C**  
**SCHEDULE OF MUNICIPAL ADVISORY FEES**  
**FOR**  
**TOWNSHIP OF MILTON**

---

**Municipal Advisory Fees:**

- 2026 Fire Station Financing – 85% of Bond Counsel Fee

**The Municipal Advisory Council of Michigan Fee:**

The Municipal Advisory Council of Michigan (the “MAC”) assesses MFCI a \$450.00 fee on every bond issue for which 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 disclosed in official statements. The MAC tracks, monitors and records all Michigan new issue bond sales, whether competitive, negotiated or private placements. The MAC is a Michigan non-profit membership service company. It is not a trade association, nor is it chartered or registered in accordance with State of Michigan legal requirements to lobby on matters of legislation, regulation or policy(s) anticipated to have an impact on functions benefiting Members.

Our clients may opt out of the MAC fee as the MAC is a voluntary membership. If you choose to opt out, please reply via email and request to opt out. If you do not opt out, MFCI will bill the MAC fee of \$450.00 separately on the invoice.

**Other Expenses:**

MFCI, LLC will pay third party invoices for services rendered directly relating to the captioned issue on behalf of our clients up to \$1,500.00 per invoice. MFCI, LLC will bill these expenses to our clients as part of MFCI, LLC’s invoice. Clients will be provided with copies of the invoices when they are made available.

**Official Statement:**

At the request of the client, MFCI will prepare a preliminary and/or final official statement utilizing information provided by the client and other parties: **\$4,500.00**

Note that MFCI, LLC will make no representation, warranty or guarantee regarding the accuracy or completeness of the information in the preliminary and/or final official statement (other than information related to MFCI, LLC or provided by MFCI, LLC for inclusion in such documents), and its assistance in preparing the preliminary and/or final official statement should not be construed as a representation that it has independently verified such information.

**Township of Milton**  
**2026 Limited Tax General Obligation Bonds**  
**Estimated Debt Service**  
**\$4,000,000 Project Fund**

**Assumptions**

Dated: June 1, 2026

First Interest: December 1, 2026

First Principal: June 1, 2027

Assumed Rating: AA- at current market rates

Fiscal Year Ending March 31,	20-Year Amortization Estimated TIC: 3.927%			25-Year Amortization Estimated TIC: 4.153%		
	Principal	Interest	Est. Total Debt Service	Principal	Interest	Est. Total Debt Service
\$ 155,000	\$ 71,933	\$ 71,933	\$ 296,866	\$ 110,000	\$ 77,120	\$ 77,120
160,000	141,866	137,730	297,730	115,000	152,821	262,821
165,000	133,482	293,482	129,176	120,000	149,867	264,867
170,000	129,176	294,176	124,686	125,000	146,813	261,813
175,000	119,967	294,967	114,916	125,000	143,699	263,699
180,000	109,503	294,503	103,784	130,000	140,416	265,416
185,000	103,784	293,784	97,640	125,000	136,997	261,997
190,000	97,640	292,640	90,896	130,000	133,368	263,368
195,000	83,601	294,916	83,601	135,000	129,438	264,438
200,000	75,794	295,794	75,794	135,000	125,321	260,321
205,000	67,482	292,482	67,482	140,000	120,932	260,932
210,000	58,636	293,936	58,636	145,000	116,128	261,128
215,000	49,141	294,141	49,141	150,000	110,941	260,941
220,000	39,040	294,040	39,040	155,000	105,404	260,404
225,000	28,378	293,378	28,378	160,000	99,520	259,520
230,000	17,310	292,310	17,310	170,000	93,173	263,173
235,000	5,857	290,857	5,857	175,000	86,350	261,350
240,000	-	-	-	180,000	79,178	259,178
245,000	-	-	-	190,000	71,591	261,591
250,000	-	-	-	200,000	63,598	263,598
255,000	-	-	-	205,000	55,315	260,315
260,000	-	-	-	215,000	46,614	261,614
265,000	-	-	-	225,000	37,289	262,289
270,000	-	-	-	235,000	27,340	262,340
275,000	-	-	-	245,000	16,826	261,826
280,000	-	-	-	255,000	5,712	260,712
<b>\$ 4,155,000</b>	<b>\$ 1,800,817</b>	<b>\$ 5,955,817</b>	<b>\$ 4,155,000</b>	<b>\$ 2,471,769</b>	<b>\$ 6,626,769</b>	
Estimated Underwriter's Discount (2.00%):	\$ 83,100	Estimated Underwriter's Discount (2.00%):	\$ 83,100			
Estimated Costs of Issuance:	70,491	Estimated Costs of Issuance:	70,491			
Deposit to Construction Fund:	4,000,000	Deposit to Construction Fund:	4,000,000			
Rounding Amount:	1,409	Rounding Amount:	1,409			
Par Amount of Bonds:	\$ 4,155,000	Par Amount of Bonds:	\$ 4,155,000			
Average Annual Debt Service:	\$ 283,610	Average Annual Debt Service:	\$ 213,767			

**Township of Milton**

2026 Limited Tax General Obligation Bonds  
\$4,155,000 / 20-Year Amortization

**Sources & Uses**

Dated 06/01/2026 | Delivered 06/01/2026

**Sources Of Funds**

Par Amount of Bonds	\$4,155,000.00
---------------------	----------------

<b>Total Sources</b>	<b>\$4,155,000.00</b>
----------------------	-----------------------

**Uses Of Funds**

Total Underwriter's Discount (2.000%)	83,100.00
Costs of Issuance	70,491.00
Deposit to Project Construction Fund	4,000,000.00
Rounding Amount	1,409.00

<b>Total Uses</b>	<b>\$4,155,000.00</b>
-------------------	-----------------------

## **Township of Milton**

2026 Limited Tax General Obligation Bonds

\$4,155,000 / 25 Year Amortization

## **Sources & Uses**

Dated 06/01/2026 | Delivered 06/01/2026

### **Sources Of Funds**

Par Amount of Bonds	\$4,155,000.00
---------------------	----------------

<b>Total Sources</b>	<b>\$4,155,000.00</b>
----------------------	-----------------------

### **Uses Of Funds**

Total Underwriter's Discount (2.000%)	83,100.00
---------------------------------------	-----------

Costs of Issuance	70,491.00
-------------------	-----------

Deposit to Project Construction Fund	4,000,000.00
--------------------------------------	--------------

Rounding Amount	1,409.00
-----------------	----------

<b>Total Uses</b>	<b>\$4,155,000.00</b>
-------------------	-----------------------