



BANGOR, MI
TRAIN CITY USA
GATEWAY TO THE LAKE

BANGOR EDC BOARD
REGULAR MEETING AGENDA
June 12, 2025 @ 6 PM
257 W Monroe St Bangor, MI 49013

1. **CALL TO ORDER**
2. **PLEDGE OF ALLEGIANCE**
3. **ROLL CALL**
4. **APPROVAL OF AGENDA**
5. **APPROVAL OF EDC 4/17//2025 MEETING MINUTES**
6. **APPROVAL OF ACCOUNTS PAYABLE**
 - a. Market One #M1-1-04172025 - \$1,336.59
 - b. Treasurer's Report
7. **UNFINISHED BUSINESS**
 - a. 2025/2026 Budget
 - b. Interest Rates
8. **NEW BUSINESS - None**
9. **OPPORTUNITY FOR PUBLIC COMMENTS** (PLEASE KEEP COMMENTS TO WITHIN 3 MINUTES)
10. **DIRECTOR COMMENTS**
11. **ADJOURNMENT**

CITY OF BANGOR
REGULAR EDC MEETING MINUTES
April 17, 2025 @ 6:00 PM
257 W. Monroe St. Bangor, MI / City Council Room

1. CALL TO ORDER.

The meeting was called to order at 6:11 PM.

2. PLEDGE OF ALLEGIANCE.

All present recited the Pledge of Allegiance.

3. ROLL CALL.

Attendee Name	Title	Status
Dan Grabovac	Vice Chair Director	Absent
Dail Kuhens	Director	Present
Robert Daly	Director	Present
Renee Doroh	Director	Absent
Kurt Doroh	Director	Present
Derek Babcock	Director	Present
Ron Henry	Director	Present
Dan Fry	Director	Absent
Claude Street	Chair	Present

QUORUM MET

4. APPROVAL OF AGENDA.

Director K. Doroh motioned to approve the agenda, and was seconded by Director Kuhens. All Directors approved. The motion carried.

5. APPROVAL OF EDC MEETING MINUTES 3/20/2025.

Director Babcock motioned to approve the EDC Meeting Minutes from 3/20/2025, and was seconded by Director Kuhens. All Directors approved. The motion carried.

6. APPROVAL OF ACCOUNTS PAYABLE.

a. None

b. Treasurer Report

Director Babcock motioned to accept the Treasurer's Report and authorize City Treasurer Cagle to look into interest rates. Seconded by Director Kuhens. All Directors approved. The motion carried.

7. UNFINISHED BUSINESS

a. Director Babcock motioned to move forward with the EDC Lawsuit. The next step will be garnishment of wages if not paid. Seconded by Director Daly. All Directors approved. The motion carried.

b. The 2025/2026 budget will be approved at next month's meeting.

8. New Business

- a. 80-54-812-060-00 and 80-54-812-059-20, no discussion, taxes are paid to the current year.
- b. Timber logging on property behind city sewer lagoons (this item was added in the course of the meeting)
Director Babcock motioned to postpone logging until next fall and look into getting more bids.
Seconded by Director Kuhens. All Directors approved. The motion carried.

OPPORTUNITY FOR PUBLIC COMMENT

No comments from the public.

9. DIRECTOR COMMENTS

Director comments were heard.

10. ADJOURNMENT.

Director K. Doroh motioned to adjourn at 6:48 pm seconded by Director Daly. All Directors approved.
Motion carried.

Stephenie Cagle, City Treasurer/ EDC Secretary

Chair Claude Street



INVOICE: FEE FOR SERVICE

BILL TO: City of Bangor EDC
257 W. Monroe St.
Bangor, MI 49013

INVOICE: M1-1-04172025
DATE: 4/17/2025
DUE DATE: 5/17/2025

Date	Description	Total
4/17/2025	Economic Development Services for City of Bangor EDC. Services to be performed by Market One.	\$1,336.59

Please remit payment with a copy of this statement immediately to:

Market One
Attention: Fiscal
330 W. Main St, Suite 110
Benton Harbor, MI 49022
invoices@kinexus.org

A not-for-profit Economic Development organization
Equal Opportunity Program/Employer

Van Buren County 2024 Municipal Investment Structure							
Unit	Taxable Value Contribution			Per capita Contribution			*Composite Rate
	Taxable Value	Rate	Amount	Population	Rate	Amount	
* Almena Township	\$ 255,264,101	0.000015	\$ 3,828.96	5308	1	\$ 5,308.00	\$ 4,568.48
* Antwerp Township	\$ 377,469,574	0.000015	\$ 5,662.04	13425	1	\$ 13,425.00	\$ 9,543.52
Arlington Township	\$ 87,548,050	0.000015	\$ 1,313.22	1958	1	\$ 1,958.00	\$ 1,635.61
Bangor Township	\$ 84,741,651	0.000015	\$ 1,271.12	1939	1	\$ 1,939.00	\$ 1,605.06
Bloomington Township	\$ 116,316,605	0.000015	\$ 1,744.75	2930	1	\$ 2,930.00	\$ 2,337.37
Columbia Township	\$ 117,917,182	0.000015	\$ 1,768.76	2546	1	\$ 2,546.00	\$ 2,157.38
* Covert Township	\$ 598,404,658	0.000015	\$ 8,976.07	2510	1	\$ 2,510.00	\$ 5,743.03
Decatur Township	\$ 79,157,256	0.000015	\$ 1,187.36	3575	1	\$ 3,575.00	\$ 2,381.18
Geneva Township	\$ 130,574,392	0.000015	\$ 1,958.62	3416	1	\$ 3,416.00	\$ 2,687.31
Hamilton Township	\$ 75,050,014	0.000015	\$ 1,125.75	1370	1	\$ 1,370.00	\$ 1,247.88
Hartford Township	\$ 100,248,621	0.000015	\$ 1,503.73	3021	1	\$ 3,021.00	\$ 2,262.36
Keeler Township	\$ 199,501,226	0.000015	\$ 2,992.52	1968	1	\$ 1,968.00	\$ 2,480.26
* Lawrence Township	\$ 133,405,434	0.000015	\$ 2,001.08	3289	1	\$ 3,289.00	\$ 2,645.04
* Paw Paw Township	\$ 223,219,366	0.000015	\$ 3,348.29	6881	1	\$ 6,881.00	\$ 5,114.65
Pine Grove Township	\$ 129,390,876	0.000015	\$ 1,940.86	2994	1	\$ 2,994.00	\$ 2,467.43
Porter Township	\$ 188,404,553	0.000015	\$ 2,826.07	2568	1	\$ 2,568.00	\$ 2,697.03
* South Haven Township	\$ 214,914,959	0.000015	\$ 3,223.72	4041	1	\$ 4,041.00	\$ 3,632.36
Waverly Township	\$ 91,458,168	0.000015	\$ 1,371.87	2506	1	\$ 2,506.00	\$ 1,938.94
Gobles City	\$ 16,958,270	0.00003	\$ 508.75	851	2	\$ 1,702.00	\$ 1,105.37
* Hartford City	\$ 47,134,967	0.00003	\$ 1,414.05	2515	2	\$ 5,030.00	\$ 3,222.02
* South Haven City	\$ 585,096,398	0.00003	\$ 17,552.89	3960	2	\$ 7,920.00	\$ 12,736.45
* Bangor City	\$ 43,812,262	0.00003	\$ 1,314.37	2016	2	\$ 4,032.00	\$ 2,673.18
* Bloomingdale Village	\$ 8,346,559	0.000015	\$ 125.20	513	1	\$ 513.00	\$ 319.10
Breedsville Village	\$ 4,181,548	0.000015	\$ 62.72	202	1	\$ 202.00	\$ 132.36
* Decatur Village	\$ 42,941,081	0.000015	\$ 644.12	1651	1	\$ 1,651.00	\$ 1,147.56
* Lawrence Village	\$ 26,507,881	0.000015	\$ 397.62	964	1	\$ 964.00	\$ 680.81
* Lawton Village	\$ 44,083,015	0.000015	\$ 661.25	1850	1	\$ 1,850.00	\$ 1,255.62
* Mattawan Village	\$ 145,309,534	0.000015	\$ 2,179.64	2550	1	\$ 2,550.00	\$ 2,364.82
* Paw Paw Village	\$ 103,551,157	0.000015	\$ 1,553.27	3362	1	\$ 3,362.00	\$ 2,457.63
Total(s):			\$ 70,725.76			\$ 90,109.00	\$ 80,417.38

Note- composite rate is sum of Taxable Value and Per capita divided by two. Values provided by Equalization Director and Census Data. *indicates an investor with Market One*



Market One
32849 Red Arrow Hwy, Ste 100
Paw Paw, MI 49079
269.519.6142
MorrisZ@MarketOne.org
www.MarketOne.org

4/17/2025

City of Bangor EDC
257 W. Monroe St.
Bangor, MI 49013

Mr. Weber,

Thank you for working with Market One, a subsidiary of Kinexus Group. Kinexus Group is a hub of change agents that connect people, investments, and organizations with strategies and services that make our region a great place to live, work, and play. Our nonprofit pinpoints challenges and issues that keep our region from thriving, and addresses gaps in workforce, community and business development. We work collaboratively with regional organizations to maximize investments that contribute to our economic growth.

Market One is a not-for-profit 501(c)(3) organization in partnership with business, industry, community leaders, and elected officials in Michigan.

Your support of Market One helps us work toward achieving this mission. Once again, thank you for your contribution.

Sincerely,

A handwritten signature in black ink that reads 'Zach Morris'.

Zachary S. Morris
Executive Director - Market One

Market One Tax Identification #:	84-3582323
This contribution is valued at:	\$1,336.59

PERIOD ENDING 06/30/2025

GL NUMBER	DESCRIPTION	2024-25	YTD BALANCE		ACTIVITY FOR	AVAILABLE		% BDGT USED
		AMENDED BUDGET	NORMAL (ABNORMAL)	06/30/2025		MONTH 06/30/2025	NORMAL (ABNORMAL)	
Fund 244 - ECONOMIC DEVELOPMENT FUND								
Revenues								
Dept 000								
244-000-664.000	INTEREST INCOME	0.00	0.00	0.00	0.00	0.00	0.00	0.00
244-000-676.000	CONTRIBUTIONS FROM OTHER FUNDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
244-000-694.000	MISCELLANEOUS INCOME	0.00	250.00	0.00	0.00	(250.00)	100.00	100.00
244-000-696.001	PROCEEDS FROM THE SALE OF LAND	0.00	0.00	0.00	0.00	0.00	0.00	0.00
244-000-956.005	TIFA TAXES TO EDC	57,900.00	57,706.46	0.00	0.00	193.54	99.67	99.67
Total Dept 000		57,900.00	57,956.46	0.00	0.00	(56.46)	100.10	100.10
Dept 728 - EDC ADMINISTRATION								
244-728-699.000	TRANSFER IN - EDC	0.00	0.00	0.00	0.00	0.00	0.00	0.00
244-728-699.101	TRANSFER IN-GENERAL FUND	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Dept 728 - EDC ADMINISTRATION		0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL REVENUES		57,900.00	57,956.46	0.00	0.00	(56.46)	100.10	100.10
Expenditures								
Dept 728 - EDC ADMINISTRATION								
244-728-808.000	AUDIT	3,000.00	0.00	0.00	0.00	3,000.00	0.00	0.00
244-728-818.000	CONTRACTUAL SERVICES	0.00	0.00	0.00	0.00	0.00	0.00	0.00
244-728-826.000	LEGAL FEES	3,000.00	0.00	0.00	0.00	3,000.00	0.00	0.00
244-728-840.000	INSURANCE & BONDS	3,000.00	2,857.00	0.00	0.00	143.00	95.23	95.23
244-728-880.000	COMMUNITY PROMOTION	0.00	0.00	0.00	0.00	0.00	0.00	0.00
244-728-900.000	PRINTING & PUBLISHING	3,000.00	0.00	0.00	0.00	3,000.00	0.00	0.00
244-728-946.000	ENGINEERING	16,500.00	16,385.00	0.00	0.00	115.00	99.30	99.30
244-728-956.001	EDUCATION & TRAINING	0.00	0.00	0.00	0.00	0.00	0.00	0.00
244-728-988.000	CONSTRUCTION	0.00	0.00	0.00	0.00	0.00	0.00	0.00
244-728-995.000	TRANSFER OUT - EDC	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Dept 728 - EDC ADMINISTRATION		28,500.00	19,242.00	0.00	0.00	9,258.00	67.52	67.52
TOTAL EXPENDITURES		28,500.00	19,242.00	0.00	0.00	9,258.00	67.52	67.52
Fund 244 - ECONOMIC DEVELOPMENT FUND:								
TOTAL REVENUES		57,900.00	57,956.46	0.00	0.00	(56.46)	100.10	100.10
TOTAL EXPENDITURES		28,500.00	19,242.00	0.00	0.00	9,258.00	67.52	67.52
NET OF REVENUES & EXPENDITURES		29,400.00	38,714.46	0.00	0.00	(9,314.46)	131.68	131.68

06/11/2025 09:58 AM
User: SCAGLE
DB: Bangor

BANK RECONCILIATION FOR CITY OF BANGOR
Bank EDC-3 (EDC)
FROM 05/01/2025 TO 05/30/2025
Reconciliation Record ID: 977

Page 1/1

Beginning GL Balance:	<u>132,152.89</u>
Ending GL Balance:	132,152.89
Ending Bank Balance:	132,152.89
Add: Deposits in Transit	0.00
Less: Outstanding Checks	
Total - 0 Outstanding Checks:	
Adjusted Bank Balance	132,152.89
Unreconciled Difference:	0.00

REVIEWED BY: _____

DATE: _____

**STURGIS BANK**

Your Account Statement

Statement Date: 05/30/2025

Your Account Number: 3600472322

How to reach us: 269-427-7941
(1-888-255-7372)www.sturgis.bank/Our-Bank/Contact-USSturgis Bank and Trust Company
232 W Monroe Ave
Bangor, MI 49013ECONOMIC DEVELOPMENT CORPORATION
257 W MONROE ST
BANGOR, MI 49013-1330

Beginning May 1, 2025 your Small Business account product will be renamed to Oak Business Checking. No action is needed on your part and all current terms, conditions, and services will remain the same. If you have questions about your account, please contact customer service at 1-888-255-7372 or visit your local branch.

OAK BUSINESS CHK ACCOUNT 3600472322

MINIMUM BALANCE	132,152.89	LAST STATEMENT 04/30/25	132,152.89
		CREDITS	.00
		DEBITS	.00
		THIS STATEMENT 05/30/25	132,152.89
TOTAL DAYS IN STATEMENT PERIOD 05/01/25 THROUGH 05/30/25:			30

- - - ITEMIZATION OF OVERDRAFT AND RETURNED ITEM FEES - - -

*		TOTAL FOR	TOTAL	*
*		THIS PERIOD	YEAR TO DATE	*
*				*
* TOTAL OVERDRAFT FEES:		\$.00	\$.00	*
* TOTAL RETURNED ITEM FEES:		\$.00	\$.00	*

- END OF STATEMENT -

REVENUE AND EXPENDITURE REPORT FOR CITY OF BANGOR					
06/11/2025		PERIOD ENDING 06/30/2025			
GL NUMBER	DESCRIPTION	AMENDED BUDGET	2024-25	Budget	2025-26
Fund 244 - ECONOMIC DEVELOPMENT FUND					
Revenues					
Dept 000					
244-000-664.000	INTEREST INCOME		0.00		0.00
244-000-676.000	CONTRIBUTIONS FROM OTHER FUNDS		0.00		0.00
244-000-694.000	MISCELLANEOUS INCOME		0.00		0.00
244-000-696.001	PROCEEDS FROM THE SALE OF LAND		0.00		0.00
244-000-956.005	TIFA TAXES TO EDC		57,900.00		88,291.80
Total Dept 000			57,900.00		88,291.80
Dept 728 - EDC ADMINISTRATION					
244-728-699.000	TRANSFER IN - EDC		0.00		0.00
244-728-699.101	TRANSFER IN-GENERAL FUND		0.00		0.00
Total Dept 728 - EDC ADMINISTRATION			0.00		0.00
TOTAL REVENUES					
			57,900.00		88,291.80
Expenditures					
Dept 728 - EDC ADMINISTRATION					
244-728-808.000	AUDIT		3,000.00		0.00
244-728-818.000	CONTRACTUAL SERVICES		0.00		0.00
244-728-826.000	LEGAL FEES		3,000.00		0.00
244-728-840.000	INSURANCE & BONDS		3,000.00		0.00
244-728-880.000	COMMUNITY PROMOTION		0.00		0.00
244-728-900.000	PRINTING & PUBLISHING		3,000.00		0.00

244-728-946.000	ENGINEERING	16,500.00	0.00
244-728-956.001	EDUCATION & TRAINING	0.00	0.00
244-728-988.000	CONSTRUCTION	0.00	0.00
244-728-995.000	TRANSFER OUT - EDC	0.00	0.00
Total Dept 728 - EDC ADMINISTRATION		28,500.00	0.00
TOTAL EXPENDITURES		28,500.00	0.00
Fund 244 - ECONOMIC DEVELOPMENT FUND:			
TOTAL REVENUES		57,900.00	88,291.80
TOTAL EXPENDITURES		28,500.00	0.00
NET OF REVENUES & EXPENDITURES		29,400.00	88,291.80

City of Bangor LDFA
2025 Projected Tax Capture

	2025	2019 Base	Capture Value
Real Property:			
Non-Homestead	5,709,856	2,247,928	3,461,928
Homestead	-	-	-
Personal Property:			
Totals	5,709,856	2,247,928	3,461,928

City of Bangor	48,547.31
Van Buren County General:	15,324.92
Projected Summer Tax Distribution Total:	63,872.23

Taxing Unit	Capture Value	2024	Capt. Taxes	Real	Personal
City of Bangor	3,461,928	14.0232	48,547.31	48,547.31	-
Bangor Roads	3,461,928	1.4647	5,070.69	5,070.69	-
Cemetery	3,461,928	0.4882	1,690.11	1,690.11	-
Senior Services	3,461,928	0.9848	3,409.31	3,409.31	-
Historical Museum	3,461,928	0.4924	1,704.65	1,704.65	-
Van Buren County General	3,461,928	4.4267	15,324.92	15,324.92	-
Van Buren Roads	3,461,928	0.9703	3,359.11	3,359.11	-
Van Buren Ambulance	3,461,928	0.9353	3,237.94	3,237.94	-
Van Buren Sheriff	3,461,928	0.5322	1,842.44	1,842.44	-
Van Buren Ambulance #2	3,461,928	-	-	-	-
Van Buren Transit	3,461,928	0.2453	849.21	849.21	-
Conservation District	3,461,928	0.0989	342.38	342.38	-
VB CO Parks	3,461,928	0.1000	346.19	346.19	-
VB District Library	3,461,928	0.6424	2,223.77	2,223.77	-
Veterans Relief	3,461,928	0.0993	343.77	343.77	-
State Education Tax	3,461,928	-	-	-	-
Van Buren County ISD	3,461,928	-	-	-	-
Bangor Public Schools*	3,461,928	-	-	-	-

Bangor Roads	\$ 5,070.69
Cemetery	1,690.11
Senior Services	3,409.31
Historical Museum	1,704.65
Van Buren Roads	3,359.11
Van Buren Ambulance	3,237.94
Van Buren Sheriff	1,842.44
Van Buren Transit	849.21
VB CO Parks	346.19
Veterans Relief	343.77
Conservation District	342.38
VB District Library	2,223.77
Projected Winter Tax Distribution Total:	24,419.57

Projected 2025 LDFA Tax Collection Total:	88,291.80
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Totals	25.5037	88,291.80	88,291.80	-
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Sturgis Bank & Trust Company
Deposit - Rates, Penalties
Internal Use Only

Effective Date Friday 5/15/2025

COD's- Standard Term Personal-20	Minimum Opening Deposit	Annualized Compound Period	Interest Rate	Annual Percentage Yield	Penalties	Bump Eligible	
Non-personal-22							
3 month	\$ 2,500	Maturity	0.50%	0.50%	1 month	No	
6 month	\$ 2,500	Maturity	0.75%	0.75%	1 month	No	
1 year	\$ 500	Quarterly	1.00%	1.00%	3 months	No	
2 year	\$ 500	Quarterly	1.00%	1.00%	6 months	No	
3 year	\$ 500	Quarterly	1.00%	1.00%	Entire Term	No	
4 Year	\$ 500	Quarterly	1.00%	1.00%	Entire Term	No	
5 Year	\$ 500	Quarterly	1.00%	1.00%	Entire Term	No	
COD's- Specials	Minimum Opening Deposit	Annualized Compound Period	Interest Rate	Annual Percentage Yield	Penalties	Bump Eligible	
7 month Special-28	\$ 5,000	Maturity	4.02%	4.05%	1 month	No	
13 month Special-29	\$ 5,000	Quarterly	3.75%	3.80%	3 months	No	
23 month Special-31	\$ 5,000	Quarterly	3.46%	3.50%	3 months	No	
Thrive Rewards-58	Minimum Opening Deposit	Annualized Compound Period	Interest Rate	Annual Percentage Yield	Statement Cycle	Maintenance Method	Activity Method
\$0.01 to \$25,000.00	\$ 50	Monthly	5.13%	5.25%	2nd Wednesday	N/A	N/A
\$25,000.01 or more	\$ 50	Monthly	0.50%	*	2nd Wednesday	N/A	N/A
\$0.01 or more	\$ 50	Monthly	0.05%	0.05%	2nd Wednesday	N/A	N/A
<i>*Balances, if qualifications are met, above \$25,000 receive a blended APY from 5.25% to 1.45% - see Truth in Savings Disclosure</i>							
Thrive Cash Back-59	Minimum Opening Deposit	Annualized Compound Period	Interest Rate	Annual Percentage Yield	Statement Cycle	Maintenance Method	Activity Method
	\$ 50	N/A	N/A	N/A	2nd Wednesday	N/A	N/A
Secure Checking-62	Minimum Opening Deposit	Annualized Compound Period	Interest Rate	Annual Percentage Yield	Statement Cycle	Maintenance Method	Activity Method
\$0.01 to \$2,499.99	\$ 50	Monthly	no rate	no APY	14th	10/14'	N/A
\$2,500 to \$9,999.99	\$ 50	Monthly	0.02%	0.02%	14th	10/14'	N/A
\$10,000 to \$24,999.99	\$ 50	Monthly	0.02%	0.02%	14th	10/14'	N/A
\$25,000 or more	\$ 50	Monthly	0.02%	0.02%	14th	10/14'	N/A
Oak Checking-88	Minimum Opening Deposit	Annualized Compound Period	Interest Rate	Annual Percentage Yield	Statement Cycle	Maintenance Method	Activity Method
	\$ 100	N/A	N/A	N/A	14th	8	N/A
Super Multiplier-74 Personal	Minimum Opening Deposit	Annualized Compound Period	Interest Rate	Annual Percentage Yield	Statement Cycle	Maintenance Method	Activity Method
\$0.01 to \$4,999.99	\$ 2,500	Monthly	0.05%	0.05%	30th	2	N/A
\$5,000 to \$24,999.99	\$ 2,500	Monthly	0.10%	0.10%	30th	2	N/A
\$25,000 to \$49,999.99	\$ 2,500	Monthly	0.15%	0.15%	30th	2	N/A
\$50,000 to \$99,999.99	\$ 2,500	Monthly	0.15%	0.15%	30th	2	N/A
\$100,000 to \$249,999.99	\$ 2,500	Monthly	0.50%	0.50%	30th	2	N/A
\$250,000 to \$499,999.99	\$ 2,500	Monthly	1.00%	1.00%	30th	2	N/A
\$500,000 to \$749,999.99	\$ 2,500	Monthly	1.74%	1.75%	30th	2	N/A
\$750,000 or more	\$ 2,500	Monthly	1.98%	2.00%	30th	2	N/A
Health Savings-78	Minimum Opening Deposit	Annualized Compound Period	Interest Rate	Annual Percentage Yield	Statement Cycle	Maintenance Method	Activity Method
\$0.01 to \$9,999.99	\$ 50	Monthly	0.04%	0.04%	30th	7	N/A
\$10,000 to \$24,999.99	\$ 50	Monthly	0.10%	0.10%	30th	7	N/A
\$25,000 or more	\$ 50	Monthly	0.20%	0.20%	30th	7	N/A
Teen Checking-79	Minimum Opening Deposit	Annualized Compound Period	Interest Rate	Annual Percentage Yield	Statement Cycle	Maintenance Method	Activity Method
	\$ 50	N/A	N/A	N/A	14th	N/A	N/A
Corporate Checking-80	Minimum Opening Deposit	Annualized Compound Period	Interest Rate	Annual Percentage Yield	Statement Cycle	Maintenance Method	Activity Method
	\$ 100	Analysis*	Analysis*	Analysis*	30th	Analysis	Analysis
Oak Business-81	Minimum Opening Deposit	Annualized Compound Period	Interest Rate	Annual Percentage Yield	Statement Cycle	Maintenance Method	Activity Method
	\$ 100	N/A	N/A	N/A	30th	N/A	6
Premium Business-82	Minimum Opening Deposit	Annualized Compound Period	Interest Rate	Annual Percentage Yield	Statement Cycle	Maintenance Method	Activity Method
\$0.01 to \$449.99	\$ 100	Monthly	0.00%	0.00%	30th	1	N/A
\$450 to \$2,499.99	\$ 100	Monthly	0.02%	0.02%	30th	1	N/A
\$2,500 to \$24,999.99	\$ 100	Monthly	0.10%	0.10%	30th	1	N/A
\$25,000 to \$49,999.99	\$ 100	Monthly	0.15%	0.15%	30th	1	N/A
\$50,000 to \$99,999.99	\$ 100	Monthly	0.50%	0.50%	30th	1	N/A
\$100,000 or more	\$ 100	Monthly	0.75%	0.75%	30th	1	N/A
Municipality Schools-83	Minimum Opening Deposit	Annualized Compound Period	Interest Rate	Annual Percentage Yield	Statement Cycle	Maintenance Method	Activity Method
\$0.01 to \$24,999.99	\$ 100	Monthly	0.10%	0.10%	30th	1	4
\$25,000 to \$99,999.99	\$ 100	Monthly	0.20%	0.20%	30th	1	4
\$100,000 to \$249,999.99	\$ 100	Monthly	0.50%	0.50%	30th	1	4
\$250,000 or more	\$ 100	Monthly	1.00%	1.00%	30th	1	4
84 Alternative to 83	Minimum Opening Deposit	Annualized Compound Period	Interest Rate	Annual Percentage Yield	Statement Cycle	Maintenance Method	Activity Method
\$0.01 to \$500,000.00	\$ 100	Monthly	1.00%	1.00%	30th	1	4
\$500,000 to \$750,000.00	\$ 100	Monthly	1.00%	1.00%	30th	1	4
\$750,000 or more	\$ 100	Monthly	1.00%	1.00%	30th	1	4

Note: Commercial Use Only



OMNI Savings and Loan Rate

Rates effective **June 5, 2025**. Rates and terms subject to change.
APR = Annual Percentage Rate. APY = Annual Percentage Yield.

1-866-OMNI-WOW • www.omnicommunitycu.org

Savings Accounts

Regular, Special, Senior, & Business Savings

\$100 - \$4,999.99	0.025% APY
\$5,000 - \$9,999.99	0.075% APY
\$10,000 and up	0.100% APY

Smart Savings

\$1,000 - \$9,999.99	0.050% APY
\$10,000 - \$24,999.99	0.100% APY
\$25,000 - \$49,999.99	0.125% APY
\$50,000 and up	0.150% APY

Penny Panda & Cyber Savers

\$5 - \$4,999.99	0.250% APY
\$5,000 - \$9,999.99	0.399% APY
\$10,000+	0.598% APY

Christmas Club 0.100% APY

Regular IRA Savings 0.400% APY

Checking Accounts & HSA

Rewards & Regular Checking 0.000% APY

High Yield Checking

\$0.01 - \$10,000.00	4.000% APY*
\$10,000.01 and up	0.010% APY

**4.000% APY will apply only when all High Yield Reward Qualification requirements are met during the statement cycle. Where High Yield Reward Qualification requirements are not met in any statement cycle, the 0.010 APY will apply to the entire account balance. See the Truth in Savings Disclosure for High Yield Reward Qualification requirements and other information concerning this account.*

Smart Checking & HSA

\$100 - \$2,499.99	0.000% APY
\$2,500 - \$4,999.99	0.000% APY
\$5,000 - \$9,999.99	0.050% APY
\$10,000 - \$24,999.99	0.100% APY
\$25,000 - \$49,999.99	0.125% APY
\$50,000 and up	0.150% APY

Money Market Accounts

\$2,500 - \$24,999.99	0.250% APY
\$25,000 - \$49,999.99	0.300% APY
\$50,000 - \$99,999.99	0.350% APY
\$100,000 - \$199,999.99	0.500% APY
\$200,000 and up	0.600% APY

Certificates of Deposit

6 Month	0.600% APY	Jumbo	0.850% APY
9 Month Special			4.250% APY
12 Month	0.750% APY	Jumbo	1.000% APY
12 Month Youth Special			5.000% APY*
14 Month Special			4.000% APY
24 Month	0.850% APY	Jumbo	1.100% APY
26 Month Special			3.750% APY
36 Month	1.050% APY	Jumbo	1.300% APY
48 Month	1.150% APY	Jumbo	1.400% APY
60 Month	1.400% APY	Jumbo	1.650% APY

*\$1,000 maximum. Ages 0-17. One per member.

IRA CDs not available for less than 9 months. CD Specials subject to change

Business Checking Accounts

Value Checking

\$7,500 and higher 0.050% APY

WOW Checking

\$15,000 and higher 0.100% APY



Federally insured by NCUA

(<https://www.michiganclass.org>)

Historical Rates

Michigan CLASS

Michigan CLASS EDGE

Filter the yields by month:

June 2025 ▾

or select a date range:

Start Date

End Date

Submit

Michigan CLASS

Jun 2025

Date	Daily Yield (%)	YTD Yield (%)	7-Day Yield (%)	30-Day Yield (%)	WAM Days to Reset	WAM Days to Final	Daily Dividend	Net Asset Value (NAV)
06/09	4.3581	4.4286	4.3636	4.3653	36	76	0.000119400	0.99994153
06/08	4.3610	4.4291	4.3668	4.3655	36	76	0.000119481	0.99981274
06/07	4.3610	4.4295	4.3691	4.3656	37	77	0.000119481	0.99987462
06/06	4.3610	4.4299	4.3713	4.3659	37	78	0.000119481	0.99993650
06/05	4.3570	4.4304	4.3735	4.3664	37	78	0.000119371	0.99995079
06/04	4.3691	4.4308	4.3768	4.3673	36	77	0.000119702	0.99994638

Date	Daily Yield (%)	YTD Yield (%)	7-Day Yield (%)	30-Day Yield (%)	WAM Days to Reset	WAM Days to Final	Daily Dividend	Net Asset Value (NAV)
06/03	4.3776	4.4312	4.3772	4.3681	35	76	0.000119933	0.99994905
06/02	4.3809	4.4316	4.3743	4.3691	35	77	0.000120024	0.99994641
06/01	4.3767	4.4319	4.3709	4.3700	35	77	0.000119910	0.99982732

 Download .CSV (/rate/?startdate=2025-06-01&enddate=2025-06-30&class=0&export=csv)

Performance

Annualized as of March 31, 2025

Portfolio	Inception					Since
	Date	1 Year	3 Years	5 Years	10 Years	Inception
Michigan CLASS	2/3/2014	5.2565%	4.6033%	2.8043%	2.0607%	1.8534%
ICE BofA US 3-Month Treasury Index		4.9727%	4.2322%	2.5554%	1.87%	1.6759%
Michigan CLASS EDGE	12/20/2021	5.2885%	4.4862%	N/A	N/A	4.097%
ICE BofA US 6-Month Treasury Bill Index		5.1242%	4.3126%	N/A	N/A	3.9443%

Data unaudited. Performance results are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. Michigan CLASS is not a bank. An investment in Michigan CLASS is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Michigan CLASS prime-style fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. Please review the Michigan CLASS Information Statement(s) located in the Document Center before investing. **Past performance is no guarantee of future results. Any financial**



BANGOR, MI
TRAIN CITY USA
GATEWAY TO THE LAKE

CITY OF BANGOR

257 West Monroe Street / Bangor, Michigan 49013

Telephone: 269.427.5831 / Email: clerk@cityofbangormi.gov / Website: www.cityofbangormi.org

City Manager Justin Weber

Treasurer Stephenie Cagle

Clerk Shelly Umbanhowar

5/27/2025

Dear Department Heads, Committee Members, and Chairpersons,

This is a courteous reminder that the City's new fiscal year will be commencing on July 1st, 2025. As we move forward, please ensure adherence to the **purchasing policies and procedures** throughout the current budget year.

Key points to remember:

- All purchases must align with the **approved departmental budgets**.
- **Pre-approval is required** for any procurement exceeding established thresholds.
- Follow **vendor selection protocols** and obtain all necessary documentation.
- Submit **purchase orders and reimbursement requests** in accordance with the Treasurer and Clerk's timeline and guidelines.
- Retain **clear records and receipts** for all transactions for audit and compliance purposes.

Failure to comply with these policies may result in delays or denials of procurement requests. If you have any questions or require clarification, please contact the Treasurer's Department.

Thank you for your attention and cooperation.

Respectfully,

Justin Weber

City Manager
City of Bangor



MARKET ONE *Awards*

Please join us in honoring
businesses in Cass and Van Buren
counties that are making an impact.

Thursday, June 26, 2025
5:30 - 9:00 p.m.

Black River Barn

07737 73rd St South Haven, MI 49090

Networking | Appetizers | Local Beer & Wine
Awards Ceremony | Coffee & Dessert

Save your seat by June 5
RSVP at MarketOne.org/rsvp

You have been allotted 1 ticket(s) for this event
Additional tickets are available for purchase on a
first-come, first-served basis. Contact Julia Wall at
Wallj@MarketOne.org for more information.