

# Maitland Public Library, Inc.

## Meeting Minutes from the Finance Committee

Wednesday July 12th, 2023 @ 18:30 PM ET

Present: Mr. Robert Allen (Chairman), Mr. Andrew Harrison (Treasurer), Mr. Kay Yuell (Trustee) & Ms. Liz Doyle (Trustee)  
Next meeting: As needed

**The meeting was called to order at 18:39 PM ET.**

### 1. Discussion

The finance committee met to discuss what to do regarding the upcoming expiration of the Board's \$100,000 Certificate of Deposit at City National Bank.

The committee discussed options about what to do with the funds regarding alternative investment strategies, such as opening a new money market, thus keep the funds free and unencumbered, or investing in bonds, providing potential better rates of return, but the funds being restricted for much longer. However, the committee believes, after discussion, that the most viable way to continue to be good stewards of the funds, by providing a reasonable rate of return while ensuring flexibility remains, then the best way forward is to open another Certificate of Deposit.

Mr. Harrison reviewed with the board some CD options that had been provided to him by Ms. Jenn Bishop.

The top three options and are ranked in the committee's preference order are as follows:

<b>Bank</b>	<b>Term</b>	<b>Rate</b>
First Horizon Bank	11 Month	5.2%
First Horizon Bank	6 Month	5.1%
Commerce National Bank	6 Month	4.65%

The meeting was adjourned at 19:06 PM ET.