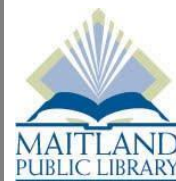


Maitland Public Library Board of Trustees
Finance Committee Workshop
Monday, June 24, 2024
6:00 pm



ATTENDANCE:

The following members were present: Mr. Andrew Harrison, Committee Chair; Mr. Bob Allen, Board Chair; Dr. Steve Lee, President; Mr. Kay Yeuell, Trustee

The following member was not present, and unexcused: Ms. Marilyn Sandoz, Vice-President

Staff Present: Ms. Jenn Bishop, Executive Assistant

MEETING CALLED TO ORDER AT 6:03 PM by Mr. Harrison

WORKSHOP FOR FIRST HORIZON CD MATURING: Ms. Bishop explained that the CD at First Horizon Bank is maturing on July 1, 2024 and action needs to be taken on that date, as the CD would not automatically renew. Discussion was had over the options, whether to renew or cash out the funds and deposit those into the board operating account at the same bank. The available interest rate for renewing for 6 or 12 months was the same, and higher than most other banks that were reviewed by Mr. Harrison and Ms. Bishop prior to the workshop.

The opinion of the committee was unanimous, that renewing the CD for the six-month term was the best option at this time. It would allow the funds to continue to grow at a good rate of interest, while not tying the funds up for a long period. Further discussion will need to be had to decide what long-term investment options would best benefit the library.

Ms. Bishop will communicate with the bank and coordinate with Mr. Harrison or Mr. Allen to see that all necessary documents are signed in a timely manner.

Dates to Remember: Next Board Meeting – July 17, 2024, 7:30pm

MEETING ADJOURNED AT 6:25 pm by Mr. Harrison
Minutes submitted by *JB Bishop*, Executive Assistant