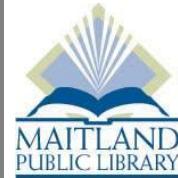


Maitland Public Library Board of Trustees

Finance Committee Workshop

Wednesday, October 15, 2025

7:00 pm



ATTENDANCE:

Members Present:

Mr. Frank Allen, Committee Chair
Dr. Steve Lee, President
Mr. Bob Allen, Board Chair
Ms. Marilyn Sandoz, Trustee

Members Absent and Excused:

None

Staff Present:

Ms. JB Bishop, Executive Assistant

Other Trustees in Attendance:

Ms. Patty Brennan

Members of the Public Present:

None

MEETING CALLED TO ORDER AT 7:00 PM by Mr. F. Allen

DISCUSSION:

A. Maturing CD:

Mr. F. Allen opened the discussion by mentioning the CD maturing at First Horizon. Ms. Bishop outlined the details of the CD. It was opened on June 30, 2025, for a term of seven months at a rate of 3.25% percent APY. The unanimous recommendation is to renew the CD per the standard terms. The term should be no less than five months and no more than thirteen months, at the best rate available at the time. After this term, the committee will reevaluate the investment to make a future recommendation.

B. Investment Policy:

The conservative approach of continually renewing the CD led to a discussion about how the current investment policy allows the board to invest its funds. Committee members were given a copy of the standing investment policy. The committee would like to meet with the investment banker that Mr. F. Allen and Ms. Bishop previously met with. Ms. Bishop will find out if that is possible and schedule a workshop accordingly. In the meantime, committee members will review and consider options to update the current investment policy.

MEETING ADJOURNED AT 7:20 pm by Mr. F. Allen

Minutes submitted by:

JB Bishop, Executive Assistant