

Maitland Public Library Board of Trustees

Finance Committee Workshop

Wednesday, April 21, 2025

7:00 pm



ATTENDANCE:

The following members were present: Mr. Frank Allen, Committee Chair; Mr. Bob Allen, Board Chair; Dr. Steve Lee, President

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

Staff Present: Ms. Jenn Bishop, Executive Assistant

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

WORKSHOP TO DISCUSS INVESTMENTS: The committee discussed the upcoming maturity of the current certificate of deposit (CD), valued at approximately \$107k, which is set to mature on June 29, 2025. While rates are subject to change, current CD rates at First Horizon Bank are around 3%.

After review and discussion, the committee agreed on a recommendation to renew the CD at First Horizon Bank at the best available rate for a term no shorter than 5 months and no longer than 13 months, depending on which timeframe offers the most favorable rate.

All committee members present were in agreement. This recommendation will be presented to the full board for consideration.

Additionally, the committee discussed the possibility of moving the Endowment Principal and Endowment Expense accounts to a different financial institution in the future, as City National Bank does not currently offer favorable interest rates. No action will be taken at this time, but this may be revisited as part of a broader investment strategy.

Dates to Remember: Next Board Meeting – April 16, 2024, 7:30pm

MEETING ADJOURNED AT 7:22 pm by Mr. Harrison
Minutes submitted by *JB Bishop*, Executive Assistant