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CERTIFICATE OF DEPOSIT RENEWAL
June 12, 2020

A certificate of deposit (CD) that the BDL holds at Southern Michigan Bank and Trust matured on May 23. We are notified as maturity nears, and CDs automatically renew within 10 days if no action is taken.

This CD in questions was a 24-month CD, collecting a 0.3% interest rate. The automatic renewal would see the CD staying at 24 months, but the interest rate would drop to 0.25%. Ashley, the BDL Bookkeeper, inquired with with the bank about any possible better rates, and they offered us a special to renew for 23 months at 0.5%.

The Finance Committee was in favor of these terms.

Ashley was able to persuade Southern to hold the 23-month/0.5% rate until Tuesday, June 16, so that we can get BDL Board approval, if necessary.