

A Certificate of Deposit at Century Bank is maturing on 3/12/2016. This is our only CD at Century, and we currently have money in one form or another at 4 banks, as you know: Century, Chemical/Monarch, Honor, and Southern Michigan. We have always tried to keep funds at Century, but as you can see from the attached files, the rate quoted us by Century is the lowest compared with other local banks, even when they know there is a prospect of us moving nearly \$300,000 from their institution.

If we take no action, this CD will automatically roll over for another 6-month term at 0.15%.

What would the Board like to do with this CD?

FINANCIAL INFORMATION  
CD RATE COMPARISON  
EFFECTIVE 02/10/16

| Bank   | Type of Account                        | Account/ CD #      | Original Issue Date | Original Issue Value | Last Renewal Date | Current Interest Rate | Current Value        | Term of CD       | Current Maturity Date | Notes |
|--|--|--------------------|---------------------|----------------------|-------------------|-----------------------|----------------------|------------------|-----------------------|-------|
| Century Bank & Trust<br>Kasey<br>(517) 278-1500<br><b>02/10/16</b> | Certificate of Deposit<br>General Fund | 5168612/<br>200831 | 03/12/07            | \$ 272,859.75        | 03/12/15          | 0.1500%               | <b>\$ 298,506.55</b> | 6 Months         | <b>03/12/16</b>       |       |
|  |  |                    |                     |                      |                   | 0.15%                 |                      | 6 Months         |                       |       |
|  |  |                    |                     |                      |                   | 0.30%                 |                      | 12 Months        |                       |       |
|  |  |                    |                     |                      |                   | 0.35%                 |                      | 18 Months        |                       |       |
|  |  |                    |                     |                      |                   | 0.40%                 |                      | 24 Months        |                       |       |
|  |  |                    |                     |                      |                   | 0.60%                 |                      | 36 Months        |                       |       |
| Chemical Bank<br>Kory<br>(517) 278-8035                            |  |                    |                     |                      |                   |                       | <b>\$ 298,506.55</b> |                  |                       |       |
|  |  |                    |                     |                      |                   | <b>0.85%</b>          |                      | <b>25 Months</b> |                       |       |
|  |  |                    |                     |                      |                   |                       |                      | <b>Special</b>   |                       |       |
|  |  |                    |                     |                      |                   | 0.10%                 |                      | 3 Months         |                       |       |
|  |  |                    |                     |                      |                   | 0.15%                 |                      | 6 Months         |                       |       |
|  |  |                    |                     |                      |                   | 0.40%                 |                      | 12 Months        |                       |       |
|  |  |                    |                     |                      |                   | 0.50%                 |                      | 18 Months        |                       |       |
|  |  |                    |                     |                      |                   | 0.50%                 |                      | 24 Months        |                       |       |
|  |  |                    |                     |                      |                   | 0.90%                 |                      | 36 Months        |                       |       |
| Honor Credit Union<br>Becky<br>(517) 278-6579                      |  |                    |                     |                      |                   |                       | <b>\$ 298,506.55</b> |                  |                       |       |
|  |  |                    |                     |                      |                   | <b>1.00%</b>          |                      | <b>14 Months</b> |                       |       |
|  |  |                    |                     |                      |                   |                       |                      | <b>Special</b>   |                       |       |
|  |  |                    |                     |                      |                   | 0.10%                 |                      | 3 Months         |                       |       |
|  |  |                    |                     |                      |                   | 0.20%                 |                      | 6 Months         |                       |       |
|  |  |                    |                     |                      |                   | 0.25%                 |                      | 12 Months        |                       |       |
|  |  |                    |                     |                      |                   | 0.30%                 |                      | 18 Months        |                       |       |
|  |  |                    |                     |                      |                   | 0.40%                 |                      | 24 Months        |                       |       |
|  |  |                    |                     |                      |                   | 0.70%                 |                      | 36 Months        |                       |       |
| Southern MI Bank &<br>Trust<br>Janet<br>(517) 279-5500             |  |                    |                     |                      |                   |                       | <b>\$ 298,506.55</b> |                  |                       |       |
|  |  |                    |                     |                      |                   | <b>1.00%</b>          |                      | <b>29 Months</b> |                       |       |
|  |  |                    |                     |                      |                   |                       |                      | <b>Special</b>   |                       |       |



Darlene Curtis &lt;curtisd@branchdistrictlibrary.org&gt;

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## Rates

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**Tice Kasey** <KaseyTice@centurybt.com>  
To: Darlene Curtis <curtisd@branchdistrictlibrary.org>

Thu, Feb 11, 2016 at 11:24 AM

Darlene,

The rates I quoted are above our standard posted rates because BDL owns the funds and the CD has been on deposit here for so long. These are actually the highest rates we can offer.

The 1.00% offer you've gotten is a good rate at this time so long as the term is not too long and it offers a bump option. I apologize that we cannot match that rate. Should you decide to invest the funds elsewhere I would still like to thank you for holding the funds here for as long as you have and I ask that you please check with us the next time it renews.

Thank you,

Kasey Tice

**From:** Darlene Curtis [mailto:curtisd@branchdistrictlibrary.org]  
**Sent:** Thursday, February 11, 2016 9:40 AM  
**To:** Tice Kasey  
**Subject:** Re: Rates

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