

State of Minnesota
County of Watonwan

RESOLUTION NO. 05.25.10

**RESOLUTION AUTHORIZING TRANSFER OF CERTIFICATE OF DEPOSIT
FUNDS TO SAVINGS ACCOUNT TO MAXIMIZE INTEREST YIELD**

WHEREAS, the City of St. James hold a Certificate of Deposit (CD) in an anticipated amount of \$227,707.57, which is scheduled to mature on May 7, 2025; and

WHEREAS, upon maturity, the interest rates offered for CD renewals are currently lower than the interest yields available through the authorized City's Savings Account; and

WHEREAS, at the creation of the authorized city's savings account, the consumer option was called Platinum Plus, and

WHEREAS, Pioneer Bank offers a business version of Platinum Plus Savings Account called Treasury Management Tiered Savings w/ ICS; and

WHEREAS, the City Council finds it to be in the best interest of the City to transfer the matured CD funds to the Treasury Management Tiered Savings w/ ICS account in order to maximize investment earnings.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF ST. JAMES, WATONWAN COUNTY, MINNESOTA, as follows:

- 1) That the City Clerk/Treasurer is hereby authorized and directed to transfer the total matured CD amount of \$227,707.57 to the City's savings account upon expiration of the current CD term.
- 2) That this transfer is being made for the purpose of maximizing interest rate yield. The interest rate is variable and tied to prime. The interest rate is currently set at 4.10%.
- 3) That staff continue to monitor interest rates and investment options and bring recommendations to the City Council should more favorable opportunities arise.

Adopted by the City Council this 6th day of May 2025.

Christopher Whitehead, Mayor

Attest:

Kristin Hurley, City Clerk - Treasurer

Published: _____

Filed: _____

Effective Date: May 6, 2025