

Town of Windsor

Memorandum

May 14, 2019

TO: The Honorable Mayor and Members of Town Council
FROM: Christy N. Jernigan, Treasurer
RE: Investment Recommendation

Council expressed interest in exploring investment opportunities. I have reached out to the local banks to obtain certificate of deposit rates. Below are the terms and rates we received:

Farmers Bank offered 12 months 1.25% and 24 months 1.75%
Old Point offered 7 months 1.49%, 16 months 2.30% and 30 months 2.53%

Based off of the rates and upcoming projects I recommend we invest \$230,000 in a 16 month certificate of deposit at 2.30% with Old Point Bank for the public works building. I also recommend we invest an additional \$200,000 in a 16 month certificate of deposit for future projects.