

TTA EXECUTIVE COMMITTEE CONFERENCE CALL

November 16, 2015 3:00 PM

The meeting was called to order by TTA Executive Director Mary Ruyle and the roll was called with the following Directors participating: Carson, Leckinger, Penn, and Tracy. Director Adams was unable to participate and had assigned his proxy to Director Penn. Directors Keene and Wiggins were absent. TTA Accountant Cheri Grant also participated.

The group discussed options for investing a portion of unrestricted funds held by the association in order to realize earnings from interest.

Grant stated that FDIC covers amounts up to \$250,000 per business entity, and that rates on Certificates of Deposit offered by Vertex Bank were much higher than those offered by Frost Bank.

Director Leckinger made a motion to put \$100,000 in a 6-month certificate of deposit earning .75%; \$100,000 in a 12-month certificate of deposit earning 1.0%; and \$100,000 in an 18-month certificate of deposit earning 1.25%, all with Vertex Bank in Dallas. Investing in certificates with varying maturities will allow continual rollover of funds, if desired.

Director Tracy seconded and the motion carried unanimously among those participating and voting.

Since there is no regular board meeting scheduled at this time, Ruyle will send a memo detailing this Executive Committee action to the full board.

With no further business, the meeting adjourned at 3:20pm.