

Minutes

American Aberdeen Association Board of Directors

August 29, 2024

Zoom Meeting

Members Present: Darwin Engelkes, Rob Fanning, Jan Effertz, Allen Sieverkropp, Jillane Pike, F.D. McCarthy.

President Darwin Engelkes called the meeting to order at 6:32 PM CDT.

Darwin Engelkes reported he called the meeting to facilitate moving funds from the AAA checking and savings accounts to improve interest income. This move must be timely because interest rates are expected to drop soon. Currently the funds in the savings account are earning very low interest rates.

Allen Sieverkropp and F.D. McCarthy have been researching rates for CD's and high yield savings accounts around the country. Darwin Engelkes then discussed those interest rates with his banker. His banker offered the AAA an interest rate of 4.25% with an ADY of 4.27 for 18 months. F.D. McCarthy said current rates are 4.25 – 4.5% but only for 4 months.

In order to accomplish this move, the bank requires a directive from the board.

Jan Effertz made a motion to move \$140,000 from the AAA savings and checking accounts to two separate CD's at Green Belt Bank and Trust, an FDIC insured bank, motion seconded by Allen Sieverkropp. The funds would be split into two CD's so, in the event the AAA needed to pull back some of the funds, one CD would remain intact.

The motion passed unanimously.

The bank also needs an authorization to sign.

Allen Sieverkropp made a motion that Darwin Engelkes write a letter of authorizing Sherry Doubet, Big Horn, WY and/or the current sitting president of the American Aberdeen Association to act on behalf of the American Aberdeen Association in all matters related to the financial dealings between the AAA and Green Belt Bank and Trust. The motion was seconded by F.D. McCarthy.

Jillane Pike said she would be more comfortable if two board officers were authorized.

Allen Sieverkropp moved to amend the motion to say that Darwin Engelkes write a letter authorizing Sherry Doubet, Big Horn, WY and/or the combination of the sitting president and the sitting treasurer of the American Aberdeen Association would be authorized to act on behalf of the American Aberdeen Association in all matters related to the financial dealings between the AAA and Green Belt Bank and Trust. The motion to amend was seconded by Jillane Pike.

The motion to amend the motion passed unanimously.

The amended motion passed unanimously.

Darwin Engelkes said the banker at Green Belt Bank and Trust will guarantee the rate he has offered while we complete the necessary paperwork.

Darwin Engelkes asked the board to think about promotional materials as the supply in the office is gone. We need to consider if we want to update what we've been using and how we want to replenish our supply.

Allen Sieverkropp moved to adjourn 6:58 PM.

Respectfully submitted,

Jan Effertz