Rural Municipality of Eastern Kings

Date April 19, 2022

Moved by Councillor: David Stewart

Seconded by Councillor: Anne McPhee

Whereas the RMEK has a GIC Term Certificate whose maturity date falls on May 14, 2022 and these funds will be available for reinvestment, and;

Whereas the Souris Credit Union has provided the CAO with an outline of the GIC reinvestment options.

Option 1 - 1 to 5 year - guaranteed terms at the following rates:

- 1 year – 1.3%
- 2 year – 2% (this rate has an additional bonus added)
- 3 year – 2%
- 4 year -2.25%
- 5 year – 3% (this rate has an additional bonus added)

✓ Option 2 – Move funds to a savings account that (depending on the principal balance) would have interest in the range of 0.95% to 1.2%. (Savings accounts rates are variable and subject to change without notice.

Therefore, be it resolved that the Rural Municipality of Eastern Kings will reinvest the matured GIC Term Certificate Funds into the following option:

GIC TERM CERTIFICATE: ______________________________

SAVINGS ACCOUNT: ✓ ______________________________

Signed:

Danelle Elliott

Danelle Elliott, Acting Mayor

Sonya Martin

Sonya Martin, Chief Administrative Officer

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