

FLINT LEDGE ESTATES COMMUNITY ASSOCIATION, INC.
2473 McCormick Road
ROCKVILLE, MARYLAND 20850

MEMORANDUM OF BOARD OF DIRECTORS ACTION


Subject: Roll-over of Sun Trust CD with Change in Term and Interest Rate

Date: July 31, 2007


Summary: The current CD is due to roll-over on August 6, 2007. Sun Trust Bank has informed the Board that we may increase our interest rate from the current 2.76% to 5.20% APY if we change the term of the CD from 6 months to 11 months.

Discussion: The current CD is due to roll-over on August 6, 2007. The Board feels that is it advantageous to increase our interest rate from the current 2.76% to 5.20% APY by changing the term of the CD from 6 months to 11 months. The Treasurer has agreed that this change should be accomplished since there is no projected short-term need for the funds. The Treasurer should reevaluate the term and interest rate of the CD at the time of the next roll-over, July 3, 2008.

Agreed to:




Brian Rogers Yes No



John Nickell Yes No

Absent _____ Yes No
Simone Seym-Nickel



Sonia Rickman Yes No



Gayle Brooks Yes No