

Resolution to Open Money Market/Business Savings Account 2025-4

Whereas PAMDWCA has been holding excess funds in a low-interest bearing account at First New Mexico Bank to insure liquidity, and

Whereas business money market accounts/business savings accounts currently paying higher interest rates are available that are almost equally liquid yet still insured up to \$250,000 by FDIC, and

Whereas Axos Bank currently pays 3.73% on all balances up to 5 million dollars (APY of 3.80%) with no monthly fees, and

Whereas such funds are readily accessible by wire transfer requiring two (2) board members , and

Whereas a transfer stipulation can be added only allowing wire transfers from the Axos account to our checking or savings accounts at First New Mexico Bank, therefore

It is hereby resolved that the Pinos Altos Mutual Domestic Water Consumer's Association authorizes its President & one additional board member to initiate the transfer of \$150,000 from First New Mexico Bank to such an account at Axos Bank after completion of the application process.

So resolved at the November 19, 2025, regular meeting of the Board of Directors of the PAMDWCA by

Thomas M. Gedgaudas, President

Thomas M. Gedgaudas

Gabriel Sanchez Preusch, Vice-President

Gabriel Sanchez Preusch

Michael Sheffer, Secretary

Michael Sheffer

Paul Raleigh, Treasurer

Paul Raleigh