



October 13, 2025

Mr. Howard Long
Mayor, Town of Boonsboro
21 N. Main Street
Boonsboro, MD 21713

RE: Excess Town funds

Dear Mayor Long and Council,

Based on previous conversations with members of the Boonsboro Town Council concerning excess funds, the main objectives are:


- FDIC coverage
- Maximize economic benefit through earned interest on funds
- Online Banking with app-based alerts for approvals and fraud mitigation solutions

First United Bank & Trust recommends establishing a non-cost deposit account in First United's My Business Elite account partnered with an Insured Cash Sweep (ICS). The My Elite Business Checking from First United is loaded with great features and, of course, it's backed by a dedicated team of helpful business bankers.

- 400 items (debits and credits) per month
- Free notary service
- Free cashiers checks/official checks
- Free paper or online statements with check images
- No fees for point-of-sale transactions
- No fees on withdrawals from select ATMs worldwide
- The standard monthly maintenance fee of \$35.00 will be waived by maintaining an average collected balance of \$5,000 or more in your My Elite Business Checking account.

First United Bank & Trust, at our expense, will provide full liquid, interest bearing FDIC Insurance for the Town of Boonsboro's account through our Insured Cash Sweep solution. The Insured Cash Sweep (ICS) is an out of house investment that offers our customers access to multi-million-dollar FDIC Insurance in which collected funds over an established target balance in the checking account are swept into an interest-bearing account at the end of the day. Funds will then be swept back into the checking account to cover checks/ACHs presented for payment and to maintain the target balance. The swept funds are completely liquid and available for use while interest is compounded daily to the sweep account. A target balance will be mutually agreed upon to determine and optimize the Town of Boonsboro's cash flow and economic benefit. First United Bank & Trust is pleased to **offer a committed rate of 4.11% APY* as of 10/9/2025 for all swept funds in the Insured Cash Sweep**. This variable rate will mirror the Maryland Local Government Investment Pool (MLGIP) public rate that can be located at <https://mlgip.com/Public>.

First United also provides you with a sophisticated online banking through First United Bank & Trust My Cash Manager system. The following services are examples of Cash Manager's capabilities:

- Account Inquiries from multiple First United accounts
- Statement inquiries
- View [eStatements](#) and other electronic documents
- View your deposit tickets and deposited items 
- Transaction searches for posted items
- Transfer requests between First United accounts
- Protect your business from fraud with [Positive Pay](#)
- Wire transfers
- [ACH origination & reporting](#) (direct deposit and direct debit)
- Stop payment inquiries and requests
- Check imaging
- Bill payment
- Use Web Connect to automatically update balances and enter transactions in Quickbooks

In addition to the services outlined above, First United Bank & Trust has a full team to support the needs of the Town and its relationship.

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First United Bank and Trust appreciates the opportunity to provide this proposal and we are excited to be a part of the community.

Sincerely,

A handwritten signature in black ink, appearing to read "Alan D. Mullendore". The signature is fluid and cursive, with a long horizontal stroke at the end.

Alan D. Mullendore
Managing Director, East Region
amullendore@mybank.com
301.991.8678