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## Board of Directors Meeting May 15, 2009

The General Fund certificate of deposit #1618587651 at Rabobank is a short term, 14-day certificate established to allow immediate access to funds to supplement our checking account if necessary. It is now at such a size and the rate has fallen that it would be best to transfer \$30,000 to a regular CD. The balance of just under \$4,000 will remain in the 14-day certificate for emergency access.

In order not to have an excessive amount of our funds exceeding \$100,000 in any single financial institution, it is our plan to now move part of this CD to another financial institution upon its maturity.

### **Motion:**

**The Morro Bay Friends of the Library authorize Ric Deschler, Treasurer, and Karen Robert, President, to withdraw \$30,000 from certificate of deposit #1618587654 and move it to Bank of America. The new term will be from 11 to 18 months depending on the best interest rate available.**

Motion Approved May 15, 2009

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Nancy Burke, Secretary