



Board of Directors Meeting January 22, 2010

The General Fund checking account #1610489201 at Rabobank has over \$14,000. This is more than necessary for daily operations for the next few months. In order not to have an excessive amount of our funds sitting idle and exceeding the FDIC limits of \$100,000 in any single financial institution, it is necessary to now move some of these funds to another financial institution where they will begin to earn interest.

Motion:

The Morro Bay Friends of the Library authorize Ric Deschler, Treasurer, and Karen Robert, President, to withdraw \$11,000.00 from Rabobank account #1610489201 and move it to Coast National Bank. The funds will be placed in a certificate of deposit with a term from 11 to 25 months depending on the best interest rate available.

Motion Approved January 22, 2010

Susan McElhinney, Secretary