



Board of Directors

Board Resolution: March 17, 2010

RESOLUTION: Approve Bank of Marin Money Market Account

Background

Exloco will be receiving a \$200,000 grant payment from the Kresge Foundation in the next 4-6 weeks. In order to have Exloco's deposits covered by the Federal Deposit Insurance Corporation, a new bank account is needed. Opening a new account at a new bank requires Board action. The Kresge Foundation has requested that we submit banking information to them by Monday, March 22, in order to facilitate the electronic funds transfer.

Harriet Moss and Kimery Wiltshire have taken steps, pending Board approval, to open a new money market account at Bank of Marin. (This account would be in addition to the checking and money market account at Tamalpais Bank.) Bank of Marin is a long standing, well regarded FDIC financial institution in Marin County.

Board Resolution

Exloco's Board of Directors approves opening a money market account at the Mill Valley branch of the Bank of Marin. Disbursements from this account will only be made for fund transfers to Exloco's current checking account at Tamalpais Bank. There will be no checking account, or VISA/debit card associated with this account. Harriet Moss and Kimery Wiltshire are the signers on this Bank of Marin account. Two signatures are required for withdrawal transfers exceeding \$10,000.