

SOCORRO COUNTY BOARD OF FINANCE
RESOLUTION NO. 2009-001
GRANTING CONSENT FOR TRANSFER OF FUNDS AND TIME DEPOSITS

WHEREAS, The County of Socorro is a body corporate existing by and under the Constitution and Laws of the State of New Mexico and is granted authority to convene as the County Board of Finance pursuant to the provision of NMSA 1978 Section 6-10-8 (A) (1987); and,

WHEREAS, Socorro County Commission met in the regularly scheduled meeting October 13, 2009 at 6:00 P.M. in the Socorro County Annex Bldg and convened as the County Board of Finance; and,

WHEREAS, "The County Treasurer determines how to deposit and invest County funds; {t}hat decision must then be approved by the Board of County Commissioners, sitting as the County Board of Finance."; and,

WHEREAS, In order to provide the greatest safety and protection for the County's investments, Socorro County requires that all funds be collateralized not less than 100% netting applicable Federal Deposit Insurance Corp. (FDIC) and/or National Credit Union Assoc. (NCUA) of \$250,000 (aggregate per customer) each for demand and time deposits, according to and in compliance with State Constitution Article VIII, Sec 4 which states that . . . public monies must be fully insured and was unchanged by NMSA 1978 Section 6-10-17 (1991); and,

WHEREAS, "Wells Fargo Bank, designated financial institution, has opted to collateralized according to minimum standards set by NMSA 1978 Section 6-10-17 (1991)and, is not quoting rates past two (2) months; thereby, non-compliant with minimum collateral requirements set by County of Socorro; and,

WHEREAS, in compliance with NMSA 1978 Section 4-45-4 (2001) , all transactions require a minimum of two (2) signatures, Chairman of the Board of County Commissioners or his/her designee **and** the County Treasurer; and,

WHEREAS, First State Bank of Socorro accepted a letter bearing the facsimile signature of the Chairman of the Commission and the original signature of the County Treasurer as authorization to transfer monies received by First State Bank General Operating checking account via wire transfer from Wells Fargo, for further investments in Certificates of Deposits; and,

WHEREAS, Due to the volatile market, maximizing on interest rate being offered, and the immediacy of a decision to ensure minimum loss of revenue to the County, a majority of the County Commission was advised prior to finalization; and,

WHEREAS, The Socorro County Treasurer has requested ratification of the following transfer and subsequent investments:

NOW THEREFORE, BE IT RESOLVED, by the Socorro County Board of Finance that it does grant its consent for the County Treasurer to invest in the following manner:

Transfer of seven (7) CDs, \$100,000 each for a total of \$700,000.00 from Wells Fargo Bank to First State Bank for further investments in CDs in same incremental amounts for a term of one (1) year at a rate of 0.260%.

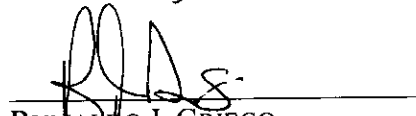
APPROVED, ADOPTED, AND PASSED on this 13th day of ~~December~~ ^{October}, 2009. B

SOCORRO COUNTY BOARD OF FINANCE

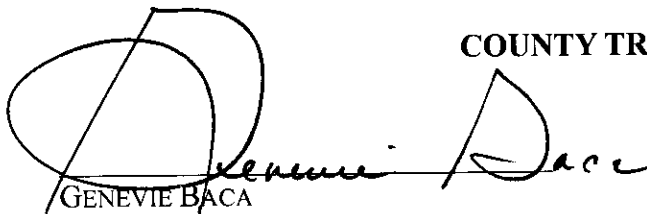

ROSALIND F. TRIPP, CHAIR


DANIEL P. MONETTE, VICE-CHAIR


PHILLIP ANAYA

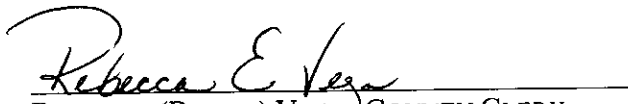

RUMALDO J. GRIEGO


JUAN JOSE GUTIERREZ


GENEVIE BACA

COUNTY TREASURER

ATTEST:


REBECCA (BECKY) VEGA, COUNTY CLERK

