

SOCORRO COUNTY BOARD OF FINANCE
RESOLUTION NO. 2011-002

SOCORRO COUNTY INVESTMENTS

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 March 22, 2011 at 6:00 P.M. in the Socorro County *Annex Bldg* and convened as the County Board of Finance; and,

WHEREAS, "County Treasurer determines how to deposit and invest County funds; that decision must then be approved by Board of County Commissioners sitting as County Board of Finance; Board of Finance has no power to modify County Treasurer's decision without Treasurer's concurrence, but County Treasurer cannot impose unilateral decision upon Board of Finance. NMSA 1978, 6-10-8. Board of County Commissioners of County of Bernalillo v. Padilla, 111 N.M. 278, 804 P.2d 1097 (1990)." 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, 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, 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, the County Treasurer may allow roll-over of existing investments so long as the maximum rate is comparable to State rates for same term, County required collateralization is met and liquidity is taken into account; and, also to preserve diversification of the County's investment portfolio.

WHEREAS, The Socorro County Treasurer having received rate quotes as notated below:

Term	First State Bank	Wells Fargo	Bank of America	State Treas
30 Day	0.06	0.19	No Quote	0.051
60 Day	No Quote	0.20	No Quote	0.066
90 Day	0.10			0.091

Savings 0.22

has recommended the following investment/s:

NOW THEREFORE, BE IT RESOLVED, by the Socorro County Board of Finance that it does concur with the County Treasurer's recommendation to invest public monies in the following manner:

<u>Investment Type</u>	<u>Amount</u>	<u>Increments</u>	<u>Term</u>	<u>Rate</u>
Savings	\$500,000	N/A	N/A	0.22

- Wells Fargo - Interest paid monthly

APPROVED, ADOPTED, AND PASSED on this 22nd day of March 2011.

SOCORRO COUNTY BOARD OF FINANCE

AS set
DANIEL P. MONETTE, CHAIR

Pauline Jaramillo
PAULINE JARAMILLO, VICE CHAIR

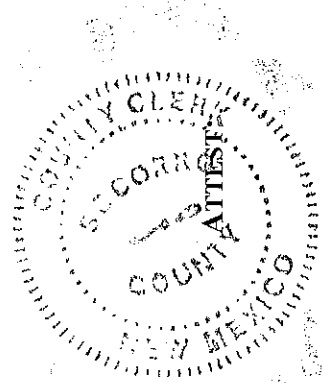
Rumaldo J. Griego
RUMALDO J. GRIEGO

Juan Jose Gutierrez
JUAN JOSÉ GUTIÉRREZ

Phillip Anaya
Phillip Anaya

COUNTY TREASURER

Genevieve Baca
GENEVIEVE BACA



Rebecca E. Vega
REBECCA (BECKY) VEGA, COUNTY CLERK