

SOCORRO COUNTY BOARD OF FINANCE
RESOLUTION No. 2011-004

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 September 27, 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.

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

Redeem First State Bank (1) Year CD# 0030088607 = \$408,000 Maturing 09-16-2011


Deposit to First State Bank Operating Acct 9002863

APPROVED, ADOPTED, AND PASSED on this 27th day of September 2011.


SOCORRO COUNTY BOARD OF FINANCE



DANIEL R. MONETTE, CHAIR




PAULINE JARAMILLO, VICE CHAIR



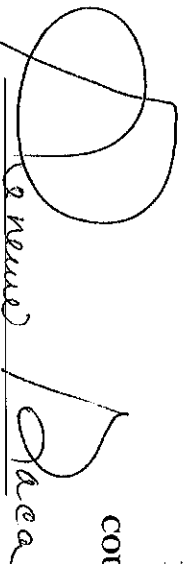
RINALDO J. GRIEGO



JUAN JOSE GUTIERREZ



Phillip Anaya



GENEVIEVE BACA
COUNTY TREASURER

ATTEST:



REBECCA (BECKY) VEGA, COUNTY CLERK

