

SOCORRO COUNTY BOARD OF FINANCE
RESOLUTION NO. 2012- 02

GRANTING CONSENT FOR INVESTMENT OF PUBLIC MONIES

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 on July 24, 2012 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 NM State Treasury rates, County required collateralization is met and liquidity is taken into account; and,

WHEREAS, Upon review of liquidity requirements and compliance with equitable distribution of public monies, it is the recommendation of the Socorro County Treasurer to invest as follows:

Currently invested at Wells Fargo
Savings Acct # 8251017995 = Amount of \$2,500,000

- Transfer to First State Bank for further investment of 5 CDs as follows:

<u>CD#</u>	<u>Term</u>	<u>Increment</u>	<u>Rate</u>	<u>Maturity Date</u>
0030088460	1 Year	\$500,000	0.23	07-11-2013
0030089056	1 Year	\$500,000	0.23	07-11-2013
0030089141	1 Year	\$500,000	0.23	07-11-2013
0030089479	1 Year	\$500,000	0.23	07-11-2013
0030089617	1 Year	\$500,000	0.23	07-11-2013

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

APPROVED, ADOPTED, AND PASSED on this 24th day of July 2012.

SOCORRO COUNTY BOARD OF FINANCE

Absent
DANIEL P. MONETTE, CHAIR

Pauline Jaramillo
PAULINE JARAMILLO, V-CHAIR

Juan Jose Gutierrez
JUAN JOSE GUTIERREZ

Rumaldo J. Griego
RUMALDO J. GRIEGO

Phillip Anaya
PHILLIP ANAYA

COUNTY TREASURER

Genevieve Baca
GENEVIE BACA

ATTEST:

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

