

SOCORRO COUNTY BOARD OF FINANCE
RESOLUTION No. 2012-03

A RESOLUTION AUTHORIZING EACH MEMBER OF THE COUNTY BOARD OF FINANCE
TO SIGN TO APPROVE THE CREATION, MODIFICATION AND TERMINATION OF
FINANCIAL INSTRUMENTS AT FIRST STATE BANK

WHEREAS, the Socorro County Board of Commissioners ("Board") met upon notice of a duly published regular meeting at the Socorro County Annex Building, 198 Neel Ave., Socorro, New Mexico 87801 on July 24, 2012, at 6:00 pm; and,

WHEREAS, NMSA 1978, Section 4-38-18 (1876) vests a county's management in its Board of County Commissioners; and,

WHEREAS, NMSA 1978, Section 6-10-8 (1987) provides in pertinent part that "[t]he board of county commissioners in each county in the state shall, *ex officio* and without additional compensation, constitute a county board of finance. . .;" and,

WHEREAS, the New Mexico Court of Appeals has affirmed that "[n]either county treasurer nor county board of finance has sole policy making authority over county investments; county treasurer determines how to deposit and invest county funds, but his 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" *See, Board of County Com'rs of County of Bernalillo v. Padilla*, 111 N.M. 278, 804 P.2d 1097 (1990); and,

WHEREAS, the Socorro County Board of Finance maintains deposits with First State Bank, and from time to time, opens new accounts, which require the execution of separate deposit agreements, therefore the Socorro County Board of Finance desires to adopt a Resolution which will avoid the requirement that new signature cards be signed by each individual member of the Board upon the opening of a new account; and,

WHEREAS, in order to induce First State Bank into accepting a single signature card signed by each individual Board member to serve as a "blanket signature card" for all accounts to be opened by the Socorro County Board of Finance at First State Bank, the Socorro County Board of Finance adopts the following Resolution which is intended to be attached to and made a contractual part of each signature card to be signed while this Resolution is in effect.

NOW, THEREFORE, BE IT RESOLVED, by the Socorro County Board of Finance that each individual member of the Board is authorized to sign on behalf of the Board to approve the creation, modification and termination of financial investment instruments at First State Bank in Socorro, New Mexico.

BE IT FURTHER RESOLVED THAT, First State Bank is placed on notice that it can rely on the signature of one member of the Board, approving this resolution, and the signature of

