

*Be it remembered that at a regular meeting of the Luna County Board of County Commissioners in Deming New Mexico, on the 12<sup>th</sup> day of April 2018, the following proceedings were had and entered of record.*

**RESOLUTION #18-18**

**DESIGNATING TREASURER TO REQUIRE COLLATERALIZATION**


**WHEREAS**, the Official Depositories of the funds of Luna County are required by law to deposit collateral security for such public funds in the form authorized by Section 6-10-16.1, NMSA 1978 and in the amount set by Section 6-10-17, NMSA 1978; and

**WHEREAS**, it appears that deposits by the Luna County Treasurer and other public funds will fluctuate from time to time with an annual average of Ten Million Dollars (\$10,000,000.00); and

**WHEREAS**, the Luna County Board of County Commissioners do not meet frequently enough to be able to keep available funds invested;


**NOW THEREFORE, BE IT RESOLVED AND ORDERED** that the Luna County Treasurer, Gloria Rodriguez, with consultation of the Chairman of the Board or, in his absence, the County Manager, be authorized by this Board, sitting as the Luna County Board of Finance, to require and direct the Luna County official depositories to adjust their collateral securities to 100% for the first Ten Million Dollars (\$10,000,000.00) in each of designated Official Depository of County Funds and by surety bonds for all sums in excess of Ten Million Dollars (\$10,000,000.00) in each designated Official Depository of County Funds, the cost of which will be paid by Luna County, to compensate and to authorize the Luna County Treasurer to make investments of Luna County funds as monies are available to do so.

**Done at Deming, New Mexico this 12<sup>th</sup> day of April, 2018  
Luna County Board of County Commissioners**

  
Barbara Reedy, Member

**ATTEST:**  
  
Andrea Rodriguez, County Clerk

  
Linda M. Smrkovsky, Member

  
John S. Sweetser, Member

