

SANTA FE COUNTY

Resolution No. 2008-193

A RESOLUTION DESIGNATING FIRST NATIONAL BANK OF SANTA FE AS A DEPOSITORY FINANCIAL INSTITUTION

WHEREAS, pursuant to state statute and Resolution No. 2007-102, A Resolution Establishing Santa Fe County's Investment Policy and Repealing All Previous Resolutions Regarding Investment Policies and Investment Committees ("Investment Policy"), the Board of County Commissioners of the County of Santa Fe ("BCC"), acting as the County Board of Finance, is responsible for (i) selecting Depository Financial Institutions with whom Santa Fe County ("County") funds may be deposited and (ii) establishing the minimum level of Collateral that such Depository Financial Institutions must pledge as security for County deposits that are not Federally Insured or secured by a Surety Bond; and

WHEREAS, First National Bank of Santa Fe ("FNB") has submitted a complete application to become a Depository Financial Institution; and

WHEREAS, in its application, FNB represented that one hundred percent (100%) of the money deposited with it by the County would be invested in Santa Fe County via loans that will further the economic development and vitality of the community; and

WHEREAS, the BCC has concluded that (i) FNB is qualified to be a Depository Financial Institution and (ii) its Risk Classification, as defined in the Investment Policy, is Class A.

NOW, THEREFORE, BE IT RESOLVED by the BCC, acting as the County Board of Finance, that


- (i) FNB is hereby designated as a Depository Financial Institution.
- (ii) The County Treasurer is hereby authorized to deposit up to five million dollars in certificates of deposit collateralized at 102% by an Irrevocable Letter of Credit issued by Federal Home Loan Bank of Dallas, U.S. Treasuries, or Government Agencies in accordance with this Resolution and the Investment Policy.
- (iii) In the event FNB uses letters of credit issued by a federal home loan bank as Collateral to secure County deposits, such letters of credit can be

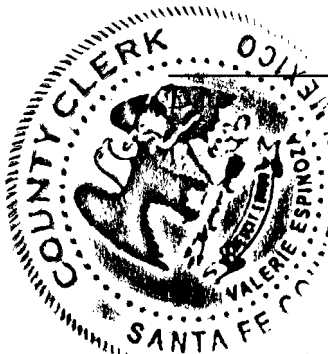
delivered directly to the County Treasurer rather than a Custodial Bank, not withstanding anything in the Investment Policy to the contrary.

- (iv) The County Treasurer is hereby authorized to execute all documents and agreements required to deposit County funds with FNB, such as savings account or certificate of deposit agreements.

PASSED, APPROVED, AND ADOPTED this 28th day of October 2008.

BOARD OF COUNTY COMMISSIONERS


County Chairman

 10-30-08
10-31-08
Date

ATTEST:


Valerie Espinoza, Santa Fe County Clerk

APPROVED AS TO FORM:


Stephen C. Ross, Santa Fe County Attorney

10.29.2008
Date

COUNTY OF SANTA FE)
STATE OF NEW MEXICO) ss

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I Hereby Certify That This Instrument Was Filed for
Record On The 31ST Day Of October A.D., 2008 at 11:33
And Was Duly Recorded as Instrument # 1542885
Of The Records Of Santa Fe County

Deputy  Witness My Hand And Seal Of Office
Valerie Espinoza
County Clerk Santa Fe, NM

