



## VILLAGE OF CORRALES

### RESOLUTION NO. 10-056

**A RESOLUTION TO ESTABLISH AN INVESTMENTS BOARD  
CONSISTING OF THE MAYOR AND TWO COUNCILORS TO MANAGE  
FIXED INCOME INVESTMENTS ON BEHALF OF THE VILLAGE  
GOVERNMENT, WITH PERIODIC REPORTS TO THE GOVERNING  
BODY**

**Whereas**, over a period of years the Village of Corrales has accumulated funds from revenues in excess of recurring and other budgeted expenditures, and such funds have been invested in legally-authorized deposits and securities on behalf of the Village government; and

**Whereas**, at the present time, the investment accounts of the Village contain approximately one million two hundred thousand dollars (\$1,200,000) invested on instruction by the Mayor in the New Mexico State Treasurer's Local Government Investment Pool and savings accounts at a federally-insured financial institution; and

**Whereas**, New Mexico municipalities are permitted to invest in deposits and specified securities by State statute (1978 NMSA 6-10-10 et. al.); and

**Whereas**, the Governing Body constitutes the Municipal Board of Finance responsible for the safekeeping and investment of municipal funds under State law (1978 NMSA 3-37-1 et. al.); and

**Whereas**, to provide flexibility in responding to market situations and to investigate investment alternatives, a Subcommittee of Members of the Governing Body, consisting of two Councilors and the Mayor, could perform the function of an Investments Board, which would report its activities periodically to the full Governing Body; and

**Whereas**, the Village Administrator and Finance Officer are available to provide information on the Village's financial situation and assist an Investment Board Subcommittee in performance of its investment activities; and

**Whereas**, an Investments Board Subcommittee could develop an Investment Policy for consideration by the Governing Body, which, upon adoption, could then guide the subsequent decisions of the Investment Board Subcommittee.

**NOW, THEREFORE BE IT RESOLVED BY THE VILLAGE COUNCIL, THE GOVERNING BODY OF THE VILLAGE OF CORRALES, THAT:**

1. An Investments Board Subcommittee is hereby established comprised of the Mayor and two Councilors to choose deposits and securities for investment on behalf of the Village of Corrales as permitted by State law and to select appropriate financial intermediaries for such investments.
2. The Investments Board Subcommittee shall report periodically to the Governing Body the balance of its Investment Account to assist the Governing Body in its budgeting activities.
3. The Investments Board Subcommittee shall draft an Investment Policy for presentation to and consideration by the Governing Body.
4. The board will be in existence until March 1, 2012

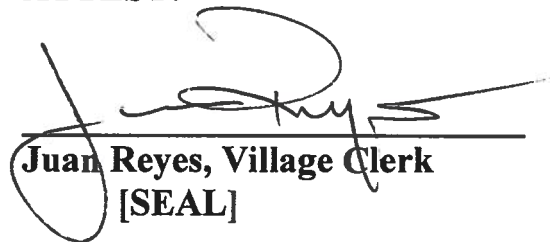
**APPROVED THIS 9<sup>th</sup> DAY OF NOVEMBER 2010.**

**VILLAGE OF CORRALES**



**Philip Gasteyer, Mayor**

**ATTEST:**



**Juan Reyes, Village Clerk**  
[SEAL]