

**RESOLUTION NO. 2022-22
UNION COUNTY**

**A RESOLUTION LISTING QUALIFIED DEPOSITORIES AND RULES REGARDING
THE DISTRIBUTION OF COUNTY INTEREST BEARING DEPOSITS**

WHEREAS, by the laws of the State of New Mexico, the funds of Union County held in interest bearing deposits shall be equitably distributed among the various banks and savings and loan associations in Union County duly qualified to receive such funds, and

WHEREAS, the Board of County Commissioners of Union County sitting as a County Board of Finance, is required to determine the qualifications of banks and savings and loan associations to receive deposits of public funds;

THEREFORE, BE IT RESOLVED, that the following financial institutions doing business with main or manned branch offices in the County of Union, State of New Mexico are hereby declared to be qualified as depositories of public monies pursuant to the requirements of NMSA 1978 Section 6-10-36, and other applicable statutes: FARMERS AND STOCKMENS BANK, NEW MEXICO BANK AND TRUST.

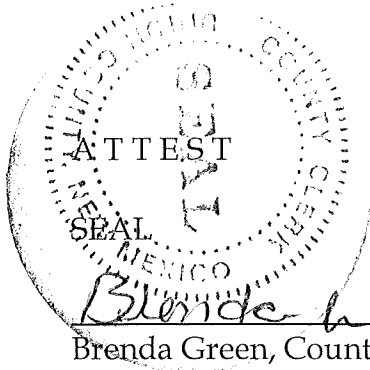
BE IT FURTHER RESOLVED, that in order to apportion the deposits of Union County equitably and pursuant to law and the regulations of the Department, the Treasurer of Union County is instructed to apportion the interest-bearing deposits of Union County among the qualified depository banks and savings and loan associations having main or manned branch offices within Union County in proportion to their net worth, as defined in NMSA 1978 Section 6-10-36.

For purposes of the distribution of funds, the County Treasurer is authorized to use net worth figures given orally from officers of the qualified financial institutions shall be those which will appear on their semi-annual reports, subject to review and adjustment when the official reports are released, so long as the financial institution has not, to the knowledge of the Union County Treasurer, within the past two years, given oral net worth figures different from those subsequently appearing on its official semi-annual reporting period. The Treasurer is also authorized to use that financial institution's net worth figure from the previous semi-annual report in calculating an equitable distribution of Union County's deposits. In the event the Treasurer believes the current net worth of such institution to be substantially less than in its previous semi-annual report, he/she may withhold funds from such financial institutions until current reliable net worth figures are provided.

BE IT FURTHER RESOLVED, that all past resolutions and policies pertaining to qualified depositories and policies and rules regarding the distribution of County time deposits are hereby revoked, permanently rescinded and superseded.

PASSED, APPROVED AND ADOPTED THIS 11th DAY OF JANUARY, 2022.

BOARD OF COUNTY COMMISSIONERS
OF UNION COUNTY, NEW MEXICO



Brenda Green
Brenda Green, County Clerk

John Bennett

Chairman

Clay Kurlitz

Member

Wah C. Hall

Member