

**SANDOVAL COUNTY BOARD OF COMMISSIONERS  
BOARD OF FINANCE QUARTERLY REPORT MINUTES  
COMMISSION CHAMBERS  
AUGUST 20, 2015 – 5:30 P.M.**

1. CALL TO ORDER

Chairman Madalena called meeting to order at 5:37p.m. Present were Chairman Madalena, Vice Chairman Dominguez, Commissioner Scherzinger, Commissioner Chapman and Commissioner Walters.

2. TREASURER'S OFFICE UPDATE

(Laura M. Montoya, Treasurer)

Treasurer Montoya gave an update on bonds, arbitrage, and training that some Treasurer's staff members have received. She congratulated Annette Chavez on receiving her Treasury certification. Treasurer Montoya announced that she was appointed by the NACo President as Vice Chair of the Finance Policy and Intergovernmental Affairs committee. The Treasurer's Office is spring cleaning records, filing, and proofing tax bills. She briefed the Commission on the audit that will be completed by November 1, 2015.

3. DISCUSSION OF COUNTY INVESTMENTS

(Laura M. Montoya, Treasurer; Paul Dickson, NM Bank & Trust, Portfolio Manager)

Treasurer Montoya briefed the Commission on the County Investments.

1. Dorsey – Whitney LLP legal opinion regarding the Municipal Advisor Rule – summary
2. Dorsey – Whitney LLP legal opinion regarding the Municipal Advisor Rule – letter
3. Response to “5 year plan” report / page 33
4. Investment Earnings comparison
5. Transfer of assets from Bond Reserve account to Cash Management account
6. Bingham ARS, Inc. letter regarding Arbitrage Rebate Compliance for the \$55,000,000 Incentive Payment Revenue Bonds, Series 2004
7. Bingham ARS, Inc. letter regarding Arbitrage Rebate Compliance for the \$55,000,000 Incentive Payment Revenue Bonds, Series 2005
8. 2010 – 2015 Tax Maintenance Report
9. 2015 State PTD Accounts Spreadsheet

4. DISCUSSION OF 2014 TAX ROLL

(Laura M. Montoya, Treasurer; Larry Polanis, Treasury Controller)

Treasury Controller Larry Polanis provided the tax maintenance report. Treasurer Montoya also spoke about the 2014 tax collections. The Commissioners thanked Treasurer Montoya and staff. Commissioners made comments on the investment policy. The Commission called upon the former Treasurer Lorraine Dominguez to discuss the investment policy amendments in 2009. Mrs. Dominguez explained the reason for the revision at that time was to be able to invest as a Class A County. Rob Burpo also spoke on the 2009 investment policy amendments.

Commissioner Chapman requested a special meeting to discuss and clarify the investment policy. The meeting was set for September 17, 2015 at 4 p.m. Chairman Madalena will set the agenda for this meeting.

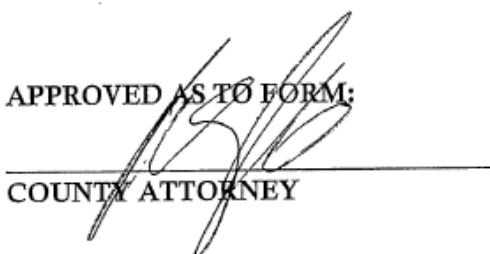
5. ADJOURN

Commissioner Chapman motion to adjourn at 6:32p.m., second by Commissioner Scherzinger. Motion passed. Vote was unanimous.

DONE IN BERNALILLO, NEW MEXICO, COUNTY OF SANDOVAL, THIS 17 DAY OF September, 2015

  
COUNTY CLERK

APPROVED AS TO FORM:

  
COUNTY ATTORNEY

  
CHAIRMAN

  
VICE CHAIRMAN

  
MEMBER

MEMBER

  
MEMBER