

This rule was filed as SIC Directive 90-2.

TITLE 2 PUBLIC FINANCE
CHAPTER 60 INVESTMENT AND DEPOSIT OF PUBLIC FUNDS
PART 1 OPEN MEETINGS RESOLUTION

2.60.1.1 ISSUING AGENCY: New Mexico Venture Capital Investment Advisory Committee, New Mexico State Investment Council.
[Recompiled 10/01/01]

2.60.1.2 SCOPE: [RESERVED]
[Recompiled 10/01/01]

2.60.1.3 STATUTORY AUTHORITY: [RESERVED]
[Recompiled 10/01/01]

2.60.1.4 DURATION: [Permanent.]
[Recompiled 10/01/01]

2.60.1.5 EFFECTIVE DATE: [Filed November 23, 1990]
[Recompiled 10/01/01]

2.60.1.6 OBJECTIVE: [RESERVED]
[Recompiled 10/01/01]

2.60.1.7 DEFINITIONS: [RESERVED]

2.60.1.8 OPEN MEETINGS RESOLUTION:

A. WHEREAS, Section 10-15-1 (B) of the Open Meetings Act (Sections 10-15-1 through 10-15-4 NMSA 1978) states that, except as may be otherwise provided in the Constitution or the provisions of the Open Meetings Act, all meetings of a quorum of members of any board, commission or other policy-making body of any state agency held for the purpose of formulating public policy, discussing public business or for the purpose of taking any action within the authority of or the delegated authority of such board, commission or other policy-making body. Are declared to be public meetings open to the public at all times; and

B. WHEREAS, any meeting subject to the Open Meetings Act at which the discussion or adoption of any proposed resolution, rule, regulation or formal action occurs shall be held only after reasonable notice to the public; and

C. WHEREAS, Section 10-15-1 (C) of the Open Meetings Act requires the venture capital investment advisory committee (the "committee") to determine annually what constitutes reasonable notice of its public meetings;

D. NOW, THEREFORE, BE IT RESOLVED by the committee on this 25th day of October 1990, that: The committee ordinarily shall hold meetings as exigencies may demand. The following shall constitute reasonable public notice of the committee's meetings.

(1) **REGULAR MEETINGS:**

(a) At each regular meeting of the committee, the committee shall announce the proposed date, time and place of its next regular meeting. At least 10 days before a regular meeting is held the committee shall also distribute, in the following manner, a written notice listing the time, date, and place of the meeting, and a date upon which copies of the proposed agenda will be available upon request at the state investment office:

(b) The committee will deliver copies of the notice to the governor's press boxes for distribution to the news media; and

(c) The committee will mail copies of the notice to those broadcast stations licensed by the federal communications commission and newspapers of general circulation and to other entities and persons which have made written request of the committee for notice of public meetings.

(2) **SPECIAL MEETINGS:** The chairman may call a special meeting upon at least 72 hours notice.

(a) If a special meeting is called seven (7) or more days in advance of the date of the special meeting, notice will be given at least seven days in advance by the means specified above for a regular meeting.

(b) If a special meeting is called less than seven (7) days before it is to be held, notice of the special meeting will be given in the manner provided below for emergency meetings.

(3) **EMERGENCY MEETINGS:**

(a) Emergency meetings may be called upon at least eight (8) hours notice. An emergency meeting may be called by the chairman under those circumstances in which the committee must take expeditious action because a situation exists which may be considered dangerous to the health, safety or welfare of the public or may cause irreparable loss if immediate action is not taken.

(b) Notice of an emergency meeting shall be met by posting notice in the committee's office. The committee shall also provide telephonic notice to those broadcast stations licensed by the federal communications commission and newspapers of general circulation that have made a written request of the committee for notice of public meetings.

(4) **CLOSED MEETINGS:** Pursuant to Section 10-15-1(E) NMSA 1978, the committee may close a meeting to the public if the subject matter of such discussion or action is included in Subsection E of the Open Meetings Act, Section 10-15-1 NMSA 1978. If any committee meeting is closed pursuant to Section 10-15-1(E) NMSA 1978, such closure:

(a) if made in an open meeting, shall be approved by a majority vote of a quorum of the committee and authority for the closure shall be stated in the motion calling for the vote on a closed meeting. The vote on a closed meeting shall be taken in an open meeting and the vote of each individual member is to be recorded in the minutes. Only those subjects announced or voted upon prior to closure by the committee may be discussed in a closed meeting; and

(b) if called for when the committee is not in an open meeting, the closed meeting shall not be held until public notice, appropriate under the circumstances, stating the specific provision of law authorizing the closed meeting is given to the members and to the general public.

[Recompiled 10/01/01]

2.60.1.13 [ADOPTION:] Adopted by the venture capital investment advisory committee in an open meeting on October 25, 1990. VENTURE CAPITAL INVESTMENT ADVISORY COMMITTEE
By: P. J. Archibeck, State Investment Officer
Date: November 5, 1990
[Recompiled 10/01/01]

HISTORY OF 2.60.1 NMAC:

Pre-NMAC History: The material in this Part was derived from that previously filed with the Commission of Public Records - State Records Center:
SIC Directive 90-2 Open Meetings Resolution, 11-23-90.

History of Repealed Material: [RESERVED]