

Delegation of Approval Authority – Allows Public Bodies to Delegate Bond Approval Authority while Enhancing Process Scrutiny

Who would benefit:

- All bond issuers in the State including the Finance Authority

What are the benefits:

- Flexibility to react to market conditions to move up or delay sales
- Designees are part of sale process so decisions are more informed
- Efficient use of time – eliminates “rubber stamp” Special Meetings
- Removes pricing premium on NM issues for delayed approval risk

What are the Safeguards:

- Parameters set in public meetings determine what can be approved
- Bond counsel will not allow closing to take place outside parameters
- Designees report back results in a public meeting
- Entities are not required to delegate authority