

Local Law # 5 of 2023
RESOLUTION #74
(Regular Full Meeting 04/04/2023)

RESOLUTION #74

APPROVAL/ LOCAL LAW TO AMEND CHAPTER 41 OF THE CODE OF PUTNAM COUNTY ENTITLED “DEPOSIT & INVESTMENT POLICY”

A Local Law to Amend Chapter 41 of the Code of Putnam County Entitled “Deposit & Investment Policy”

Be it enacted by the County Legislature of the County of Putnam as follows:

Section 1.

Section 41-5 of the Code of Putnam is hereby amended to read as follows:

Section 41-5 Designation of official depositories.

The banks and trust companies authorized for the deposit of monies up to the maximum amounts are:

DEPOSITORY NAME	MAXIMUM AMOUNT
JP Morgan Chase Bank NA	\$40,000,000
Key Bank	\$40,000,000
M&T Bank	\$40,000,000
Putnam County National Bank	\$20,000,000
PCSB Commercial Bank subsidiary of PCSB	\$40,000,000
TD Bank	\$50,000,000
Tompkins Mahopac National Bank	\$30,000,000
Webster	\$40,000,000

Section 2.

Section 41-10 of the Putnam County Code entitled “Purchase of Investments”, Subsection 41-10 A(2) is hereby amended to read as follows:

(2) By utilizing eligible cash management program(s), approved by the Putnam County Legislature in which can be invested a maximum amount of \$50,000,000. Approved Cash Management programs include:

Section 3.

Section 41-10 of the Putnam County Code entitled “Purchase of Investments”, is hereby amended by adding a new Subsection 41-10 A(2)(d) to read as follows:

(d) NY Muni Trust

Section 4.

This local law shall take effect immediately.