

Local Law #4 of 2016
(Passed at Full Mtg 02/03/2016)

APPROVAL/LOCAL LAW TO AMEND CHAPTER 41, SECTION 41-5 OF THE CODE OF PUTNAM COUNTY ENTITLED “DEPOSIT & INVESTMENT POLICY”

A Local Law to Amend Chapter 41, Section 41-5 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 Putnam County Code 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
First Niagara	\$30,000,000
JP Morgan	\$30,000,000
Key Bank	\$30,000,000
M&T Bank	\$30,000,000
PCSB Commercial Bank subsidiary of PCSB	\$10,000,000
People’s United Bank	\$10,000,000
Putnam County National Bank	\$10,000,000
Sterling National Bank	\$10,000,000
TD Bank	\$10,000,000
Tompkins Mahopac Bank	\$10,000,000
Webster Bank	\$10,000,000
Wells Fargo	\$30,000,000

Section 2.

This local law shall take effect immediately.