

Local Law #5 of 2015
(Passed at Regular Full Meeting 04/08/2015)

APPROVAL/LOCAL LAW TO AMEND CHAPTER 41, SECTION 41-5 AND SECTION 41-10 A (2)(a) OF THE CODE OF PUTNAM COUNTY ENTITLED “DEPOSIT & INVESTMENT POLICY”

A Local Law to Amend Chapter 41, Section 41-5 and Section 41-10 A (2) 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 Chase	\$30,000,000
Key Bank	\$30,000,000
M&T Bank	\$30,000,000
Mahopac National Bank	\$10,000,000
Putnam County National Bank	\$10,000,000
PCSB Commercial Bank subsidiary of Putnam County Savings Bank	\$10,000,000
Sterling National Bank	\$10,000,000
TD Bank	\$10,000,000
Webster Bank	\$10,000,000
Wells Fargo	\$30,000,000

Section 2.

Section 41-10 A (2)(a) of the Putnam County Code is hereby amended to read as follows:

A(2)(a) New York Liquid Asset Fund – RBC Global Asset Management (U.S.) Inc.

Section 3.

This local law shall take effect immediately.