

**RESOLUTION #159 – Local Law #7
(Passed at July 5, 2017 Full Mtg)**

RESOLUTION #159

**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
JP Morgan Chase	\$30,000,000
Key Bank	\$30,000,000
M&T Bank	\$30,000,000
Mahopac National Bank	\$10,000,000
People’s United Bank	\$10,000,000
Putnam County National Bank	\$10,000,000
PCSB Commercial Bank subsidiary of PCSB	\$10,000,000
Signature Bank	\$10,000,000
TD Bank	\$30,000,000
Wells Fargo	\$10,000,000

Section 2.

This local law shall take effect immediately.