

**RESOLUTION #85
Local Law 7 of 2019
(passed at Full Mtg. 04/02/2019)**

APPROVAL/ LOCAL LAW TO AMEND CHAPTER 41, SECTION 41-5 and add New Section 41-10 A(2)(b) 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
People’s United Bank N.A.	\$10,000,000
Putnam County National Bank	\$10,000,000
PCSB Commercial Bank subsidiary of PCSB	\$10,000,000
Signature Bank	\$10,000,000
Sterling Bank	\$10,000,000
TD Bank	\$30,000,000
Tompkins Mahopac National Bank	\$10,000,000
Webster	\$30,000,000
Wells Fargo	\$10,000,000

Section 2.

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

41-10 A(2)(b) NYCLASS (New York Cooperative Liquid Assets Security System)

Section 3.

This Law shall take effect immediately.