

Local Law #4 of 2020
RESOLUTION #173
(passed at Full Legislature Mtg. 10/06/2020)

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. 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	\$30,000,000
Key Bank	\$30,000,000
M&T Bank	\$30,000,000
People’s United Bank NA	\$10,000,000
Putnam County National Bank	\$20,000,000
PCSB Commercial Bank subsidiary of PCSB	\$20,000,000
Signature Bank	\$10,000,000
Sterling Bank	\$10,000,000
TD Bank	\$30,000,000
Tompkins Mahopac National Bank	\$20,000,000
Webster	\$30,000,000
Wells Fargo	\$10,000,000

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:

By utilizing eligible cash management program(s), approved by the Putnam County Legislature in which can be invested a maximum amount of \$30,000,000. Approved Cash Management programs include:

Subsection 2(a) and 2(b) to remain the same.

Section 3.

This local law shall take effect immediately.