



Resolution
Board of Supervisors
County of Columbia
New York

RESOLUTION NO.: 153-2012

DATE: April 11, 2012

BY SUPERVISOR _____
FINANCE COMMITTEE
CHAIRMAN: LAWRENCE ANDREWS

DESIGNATING ONE OR MORE BANKS OR TRUST COMPANIES FOR THE DEPOSIT OF PUBLIC FUNDS PURSUANT TO GENERAL MUNICIPAL LAW § 10(2)(A).

UPON recommendation of the Finance Committee at a meeting held on the 3rd day of April, 2012;

WHEREAS, General Municipal Law § 10(2)(a) provides that the Board of Supervisors may, by resolution, designate one or more banks or trust companies for the deposit of public funds; and

WHEREAS, § 550(2) of the County Law authorizes the County Treasurer, as the Chief Fiscal Officer of the County, to make deposits of public funds on behalf of the Board of Supervisors;

NOW, THEREFORE BE IT

RESOLVED, that the Columbia County Board of Supervisors hereby designates the following banks for the deposit of public funds and hereby sets the maximum amount which may be kept on deposit at any time in each such bank:

<u>Bank</u>	<u>General Purpose</u>	<u>Maximum Deposit</u>
Bank of Greene County	General operating & investments	\$50,000,000.00
Kinderhook Bank	Sales tax/mortgage tax revenue	\$15,000,000.00
TD Bank North	Sheriffs Dept. house accounts	\$2,000,000.00
Key Bank	Payroll & Estate accounts	\$5,000,000.00
Bank of America	Trust and Agency accounts	\$10,000,000.00
First Niagara Bank	Tax Stabilization Reserve	\$5,000,000.00

BE IT FURTHER RESOLVED, that the County Treasurer is hereby authorized to establish the above referenced accounts if necessary and to periodically deposit public funds in the above institutions in amounts not to exceed the established maximum deposits for each; and be it further

RESOLVED, that the "general purpose" designated for each of the above accounts is not intended to be all inclusive and/or restrictive. The County Treasurer is hereby authorized to make deposits of miscellaneous public funds in each such account when necessary and appropriate; and be it further

RESOLVED, that pursuant to General Municipal Law § 10(3), all public deposits in excess of the amount insured under the provisions of the Federal Deposit Insurance Act (FDIC) shall be properly secured in accordance with the provisions of that statute; and be it further

RESOLVED, that certified copies of this Resolution be forwarded to the Columbia County Attorney, the Columbia County Treasurer, the Columbia County Controller/Auditor, the Payroll Department and the Accounts Payable Department.

Approved:

County Attorney

Resolution
Committee

