

## Agenda

Administrative Services Committee

**February 14, 2022, 5:00 p.m., Legislative Chambers**

**Livestreamed on Facebook**

Gerace Office Building, Mayville, NY

- A. Call to Order
- B. Approval of Minutes (1/18/22)
- C. Privilege of the Floor
  1. Local Law Intro 1-22 – A Local Law Amending Local Law 7-90 Providing a Management Salary Plan for County Officers and Employees (re: Deputy Director of Community Mental Hygiene Services)
  2. Local Law Intro 2-22 – A Local Law Amending Local Law 7-90 Providing for a Management Salary Plan for County Officers and Employees (re: Director of Environmental Health)
  3. Proposed Resolution – Amend 2021 & 2022 Budgets for Grant Equipment/Supplies Revenue & Expenditures – BOARD OF ELECTIONS
  4. Proposed Resolution – Amend 2021 Budget for Year End Reconciliations – Information Technology Services
  5. Proposed Resolution – Amend 2021 Budget for Year End Reconciliations – Human Resources
  6. Proposed Resolution – Amend 2021 Budget for Year End Reconciliations – Law Department
  7. Proposed Resolution – Amend 2021 Budget for Year End Reconciliations – Unified Courts
  8. Proposed Resolution – Amend 2021 Budget for Year End Reconciliations – County Clerk
  9. Proposed Resolution – Amend 2021 Budget for Year End Reconciliations – Finance
  10. Proposed Resolution – Amend 2021 Budget for Year End Reconciliations – Energy Fund

11. Proposed Resolution – Amend 2021 Budget for Year End Reconciliations – Health Insurance Fund
12. Proposed Resolution – Investment Policy for the County of Chautauqua
13. Other

JR 2/1/22  
SMA 2/2/22  
KMD 2/2/22  
KLC 2/2/22  
PMW 2/3/22

LOCAL LAW  
INTRODUCTORY NO. 1-22  
CHAUTAUQUA COUNTY

A LOCAL LAW AMENDING LOCAL LAW 7-90 PROVIDING FOR A  
MANAGEMENT SALARY PLAN FOR COUNTY OFFICERS AND EMPLOYEES  
(re: DEPUTY DIRECTOR OF COMMUNITY MENTAL HYGIENE SERVICES)

BE IT ENACTED, by the County Legislature of the County of Chautauqua, New York,  
as follows:

Section 1. Purpose.

The purpose of this Local Law is to amend the Management Salary Plan set forth in Local Law 7-90, and as amended, to set the salary for the Deputy Director of Community Mental Hygiene Services.

Section 2. Salary Levels.

The title of Deputy Director of Community Mental Hygiene Services shall be placed in Range 8 (\$63,879 - \$98,038) of the 2022 Management Salary Plan.

Section 3. Effective Date.

This Local Law shall become effective upon filing with the Secretary of State.

Sponsor: Legislator Scudder

JR 2/4/22  
SMA 2/7/22  
KMD 02/07/22  
PMW 02/07/22  
by SMA

LOCAL LAW  
INTRODUCTORY NO. 2-22  
CHAUTAUQUA COUNTY

A LOCAL LAW AMENDING LOCAL LAW 7-90 PROVIDING FOR A MANAGEMENT  
SALARY PLAN FOR COUNTY OFFICERS AND EMPLOYEES  
(re: DIRECTOR OF ENVIRONMENTAL HEALTH)

BE IT ENACTED, by the County Legislature of the County of Chautauqua, New York, as follows:

**Section 1.**     Purpose.

The purpose of this Local Law is to amend the Management Salary Plan set forth in Local Law 7-90, and as amended, to set the salary range for the new title of Director of Environmental Health. The title above for which a salary range is proposed shall replace the current title of Associate Public Health Engineer at the same salary range as currently adopted in the Management Salary Plan. This amendment is necessary due to the need to staff this key administrative and policy-influencing position in accordance with the current standards as described in New York Codes, Rules and Regulations, Title 10, Sections 11.90 and 11.91 .

**Section 2.**     Salary Levels.

Director of Environmental Health shall be placed in Range 8 (\$63,879 to \$98,038) of the 2022 Management Salary Plan, and the title of Associate Public Health Engineer eliminated from the Management Salary Plan.

**Section 3.**     Effective Date.

This Local Law shall become effective upon filing with the Secretary of State.

Sponsor: Legislator Scudder

**CHAUTAUQUA COUNTY**  
**RESOLUTION NO. \_\_\_\_\_**

<b>BRIAN ABRAM</b>	<b>01/21/22</b>
<b>LUZ TORRES</b>	<b>01/21/22</b>
<b>PMW</b>	<b>1/31/22</b>

**TITLE:** Amend 2021 & 2022 Budgets for Grant Equipment/Supplies Revenue & Expenditures – BOARD OF ELECTIONS

**BY:** Administrative Services and Audit & Control Committees:

**AT THE REQUEST OF:** County Executive Paul M. Wendel, Jr.:

WHEREAS, purchase orders for grant-funded equipment/supplies were prepared in 2021 for the Board of Elections, but the purchases were not completed in 2021; and

WHEREAS, 2021 revenue for the Board of Elections is short of budget because grant revenue could not be earned since corresponding equipment/supplies was not purchased; and

WHEREAS, the 2021 expenditure budget for the equipment/supplies was encumbered so it automatically rolled forward into the 2022 budget, but the corresponding revenue budget for the equipment/supplies did not automatically roll forward into the 2022 budget; now therefore be it

RESOLVED, That the Director of Finance is hereby authorized and directed to make the following changes to the 2021 Adopted Budget:

DECREASE REVENUE ACCOUNT:

A.1450.----.R308.9007	NYS Aid – Other St Aid: Elections Grt	\$180,323
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DECREASE EXPENDITURE ACCOUNT:

A.1450.----.4	Contractual - Board of Elections	\$17,430
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; and be it further

RESOLVED, That the Director of Finance is hereby authorized and directed to make the following changes to the 2022 Adopted Budget:

INCREASE REVENUE ACCOUNT:

A.1450.----.R308.9007	NYS Aid – Other St Aid: Elections Grt	\$180,323
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INCREASE EXPENDITURE ACCOUNT:

A.1450.----.4	Contractual - Board of Elections	\$17,430
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**APPROVED**

**VETOES (VETO MESSAGE ATTACHED)**

\_\_\_\_\_  
County Executive

\_\_\_\_\_  
Date

**CHAUTAUQUA COUNTY  
RESOLUTION NO. \_\_\_\_\_**

**TITLE:** Amend 2021 Budget for Year End Reconciliations –  
Information Technology Services

**BY:** Administrative Services and Audit & Control Committees:

**AT THE REQUEST OF:** County Executive Paul M. Wendel, Jr.:

WHEREAS, some Information Technology Services departmental expenditures have exceeded initial budgetary estimates, as well as some appropriations have a surplus; now therefore be it

RESOLVED, That the Director of Finance is hereby authorized and directed to make the following changes to the 2021 Adopted Budget:

INCREASE APPROPRIATION ACCOUNTS:

A.1650.----.1	Personal Services - COMMUNICATIONS SYSTEM	\$113
A.1650.----.4	Contractual - COMMUNICATIONS SYSTEM	\$1,816
A.1680.----.8	Employee Benefits - INFORMATION TECHNOLOGY	<u>\$33,883</u>
	Total	\$35,812

DECREASE APPROPRIATION ACCOUNTS:

A.1610.----.8	Personal Services - OFFICE SERVICES	\$12,728
A.1650.----.8	Employee Benefits - COMMUNICATIONS SYSTEM	\$1,540
A.1680.----.1	Personal Services - INFORMATION TECHNOLOGY	\$3,444
A.1680.----.4	Contractual - INFORMATION TECHNOLOGY	\$11,464
A.1680.GIS.4	Contractual - INFORMATION TECHNOLOGY, GEOGRAPHIC INFO SYSTEM	<u>\$6,636</u>
	Total	\$35,812

**APPROVED**

**VETOES (VETO MESSAGE ATTACHED)**

\_\_\_\_\_  
County Executive

\_\_\_\_\_  
Date

**CHAUTAUQUA COUNTY  
RESOLUTION NO. \_\_\_\_\_**

**TITLE:** Amend 2021 Budget for Year End Reconciliations –  
Human Resources

**BY:** Administrative Services and Audit & Control Committees:

**AT THE REQUEST OF:** County Executive Paul M. Wendel, Jr.:

WHEREAS, some Human Resources departmental expenditures have exceeded initial budgetary estimates, as well as some appropriations have a surplus; now therefore be it

RESOLVED, That the Director of Finance is hereby authorized and directed to make the following changes to the 2021 Adopted Budget:

INCREASE APPROPRIATION ACCOUNTS:

A.1430.----.8	Employee Benefits - Human Resources	\$21,246
	Personal Services - Human Resources, Countywide Employee	
A.1430.COEM.1	Exps	\$2,176
A.1430.COEM.4	Contractual - Human Resources, Countywide Employee Exps	<u>\$1</u>
	Total	\$23,423

DECREASE APPROPRIATION ACCOUNTS:

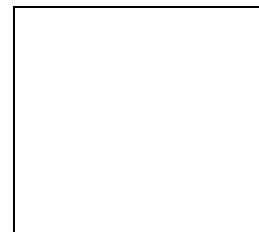
A.1430.----.1	Personal Services - Human Resources	\$2,176
A.1430.----.4	Contractual - Human Resources	<u>\$21,247</u>
	Total	\$23,423

**APPROVED**  
**VETOES (VETO MESSAGE ATTACHED)**

\_\_\_\_\_  
County Executive

\_\_\_\_\_  
Date

**CHAUTAUQUA COUNTY  
RESOLUTION NO. \_\_\_\_\_**



**TITLE:** Amend 2021 Budget for Year End Reconciliations – Law Department

**BY:** Administrative Services and Audit & Control Committees:

**AT THE REQUEST OF:** County Executive Paul M. Wendel, Jr.:

WHEREAS, some Law Department expenses and revenues have exceeded initial budgetary estimates, as well as some appropriations have a surplus; therefore be it

RESOLVED, That the Director of Finance is hereby authorized and directed to make the following changes to the 2021 Adopted Budget:

INCREASE APPROPRIATION ACCOUNT:

A.1420.----.8	Employee Benefits – County Attorney	\$8,478
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DECREASE APPROPRIATION ACCOUNTS:

A.1420.----.1	Personal Services – County Attorney	\$ 880
A.1420.----.4	Contractual – County Attorney	<u>\$4,183</u>
	Total	<u>\$5,063</u>

INCREASE REVENUE ACCOUNTS:

A.1420.----.R270.1000	Miscellaneous – Refunds: Prior Yr Exp	\$2,177
A.1310.9999.R111.0000	Non Prop Tax Items – Sales Tax	<u>\$1,238</u>
	Total	<u>\$3,415</u>

**APPROVED**

**VETOES (VETO MESSAGE ATTACHED)**

\_\_\_\_\_  
County Executive

\_\_\_\_\_  
Date



**CHAUTAUQUA COUNTY  
RESOLUTION NO. \_\_\_\_\_**

**TITLE:** Amend 2021 Budget for Year End Reconciliations – Unified Courts

**BY:** Administrative Services and Audit & Control Committees:

**AT THE REQUEST OF:** County Executive Paul M. Wendel, Jr.:

WHEREAS, some Unified Courts departmental expenditures have exceeded initial budgetary estimates, as well as some appropriations have a surplus; and

WHEREAS, the county has received sales tax revenues in excess of budget; now therefore be it

RESOLVED, That the Director of Finance is hereby authorized and directed to make the following changes to the 2021 Adopted Budget:

INCREASE APPROPRIATION ACCOUNTS:

	Contractual - Unified Court Costs, Indigent Services-Child Custody	\$4,000
A.1162.1125.4		
A.1162.1135.4	Contractual - Unified Court Costs, Supreme Court	\$410
A.1162.1140.4	Contractual - Unified Court Costs, Family Court	\$784
A.1162.1145.4	Contractual - Unified Court Costs, Surrogate Court	\$164
A.1162.1160.4	Contractual - Unified Court Costs, Court Library	<u>\$34</u>
	Total	\$5,392

DECREASE APPROPRIATION ACCOUNT:

A.1162.1180.4	Contractual - Unified Court Costs, Justices & Constables	\$930
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INCREASE REVENUE ACCOUNT:

A.1310.9999.R111.0000	Non Property Tax Items-Sales Tax	\$4,462
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**APPROVED**  
**VETOES (VETO MESSAGE ATTACHED)**

\_\_\_\_\_  
County Executive

\_\_\_\_\_  
Date

**CHAUTAUQUA COUNTY  
RESOLUTION NO. \_\_\_\_\_**

**TITLE:** Amend 2021 Budget for Year End Reconciliations –  
County Clerk

**BY:** Administrative Services and Audit & Control Committees:

**AT THE REQUEST OF:** County Executive Paul M. Wendel, Jr.:

WHEREAS, some County Clerk departmental expenditures have exceeded initial budgetary estimates, as well as some appropriations have a surplus; now therefore be it

RESOLVED, That the Director of Finance is hereby authorized and directed to make the following changes to the 2021 Adopted Budget:

INCREASE APPROPRIATION ACCOUNTS:

A.1410.----.2	Equipment - County Clerk	\$833
A.1410.----.4	Contractual - County Clerk	\$3,332
A.1410.1411.4	Contractual - County Clerk, Motor Vehicles	\$752
A.1460.----.8	Employee Benefits - Records Management	<u>\$625</u>
	Total	\$5,542

DECREASE APPROPRIATION ACCOUNTS:

A.1410.----.1	Personal Services - County Clerk	\$4,165
	Personal Services - County Clerk, Motor	
A.1410.1411.1	Vehicles	\$752
A.1460.----.4	Contractual - Records Management	<u>\$625</u>
	Total	\$5,542

**APPROVED**

**VETOES (VETO MESSAGE ATTACHED)**

\_\_\_\_\_  
County Executive

\_\_\_\_\_  
Date

CHAUTAUQUA COUNTY  
RESOLUTION NO. \_\_\_\_\_

**TITLE:** Amend 2021 Budget for Year End Reconciliations – Finance

**BY:** Administrative Services and Audit & Control Committees:

**AT THE REQUEST OF:** County Executive Paul M. Wendel, Jr.:

WHEREAS, some Finance departmental expenditures have exceeded initial budgetary estimates, as well as some appropriations have a surplus; and

WHEREAS, the Finance Department has received revenues in excess of budget; now therefore be it

RESOLVED, That the Director of Finance is hereby authorized and directed to make the following changes to the 2021 Adopted Budget:

INCREASE APPROPRIATION ACCOUNTS:

A.1330.----.1	Personal Services - Real Property Tax	\$ 5,056
A.1330.----.2	Equipment - Real Property Tax	13,851
A.1985.----.4	Contractual - Municipal Sales Tax	4,353,431
A.2490.----.4	Contractual - Community College Tuition	<u>48,532</u>
	Total	\$4,420,870

DECREASE APPROPRIATION ACCOUNTS:

A.1362.----.4	Contractual - Tax Advertising & Expense	\$18,907
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INCREASE REVENUE ACCOUNTS:

A.1310.9999.R111.0000	Non Prop Tax Items-Sales Tax-MUNI Make Whole	\$4,353,431
A.1985.0000.R111.0MUNI	Non Prop Tax Items-Sales Tax	<u>48,532</u>
	Total	\$4,401,963

**APPROVED**

**VETOES (VETO MESSAGE ATTACHED)**

\_\_\_\_\_  
County Executive

\_\_\_\_\_  
Date

**CHAUTAUQUA COUNTY  
RESOLUTION NO. \_\_\_\_\_**

**TITLE:** Amend 2021 Budget for Year End Reconciliations –  
Energy Fund

**BY:** Administrative Services and Audit & Control Committees:

**AT THE REQUEST OF:** County Executive Paul M. Wendel, Jr.:

WHEREAS, some Finance departmental expenditures have exceeded initial budgetary estimates, as well as some appropriations have a surplus; now therefore be it

RESOLVED, That the Director of Finance is hereby authorized and directed to make the following changes to the 2021 Adopted Budget:

INCREASE APPROPRIATION ACCOUNTS:

EE.8410.----.4 Contractual - Enery Generation \$17,863

DECREASE APPROPRIATION ACCOUNTS:

EE.9710.----.4 Contractual - Debt Service/Serial Bonds \$17,863

**APPROVED**

**VETOES (VETO MESSAGE ATTACHED)**

\_\_\_\_\_  
County Executive

\_\_\_\_\_  
Date

CHAUTAUQUA COUNTY  
RESOLUTION NO. \_\_\_\_\_

**TITLE:** Amend 2021 Budget for Year End Reconciliations –  
Health Insurance Fund

**BY:** Administrative Services and Audit & Control Committees:

**AT THE REQUEST OF:** County Executive Paul M. Wendel, Jr.:

WHEREAS, some Finance departmental expenditures have exceeded initial budgetary estimates, as well as some appropriations have a surplus; and

WHEREAS, the Finance Department has received revenues in excess of budget; now therefore be it

RESOLVED, That the Director of Finance is hereby authorized and directed to make the following changes to the 2021 Adopted Budget:

INCREASE APPROPRIATION ACCOUNTS:

M.1910.----.4	Contractual - Administration	\$ 1,384
M.1930.----.4	Contractual - Judgements & Claims	510,287
M.9089.8000.4	Contractual - Undistributed Benefits-Benefits Surcharge	<u>214,008</u>
	Total	\$725,679

DECREASE APPROPRIATION ACCOUNTS:

M.9089.8000.8	Employee Benefits-Undistributed Benefits-Benefit Surchg	\$11,974
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INCREASE REVENUE ACCOUNTS:

M.9060.9999.R270.9001	Departmental Income-Employer Pd Prem-County	\$255,164
M.9060.9999.R270.1000	Miscellaneous-Refunds: Prior Yr Exp	296,972
M.9089.8000.R270.9002	Departmental Income-Employer Pd Prem-Retiree	25,876
M.9089.8000.R270.9004	Departmental Income-Retiree Contributions	<u>135,693</u>
	Total	\$713,705

**APPROVED**

**VETOES (VETO MESSAGE ATTACHED)**

\_\_\_\_\_  
County Executive

\_\_\_\_\_  
Date

**CHAUTAUQUA COUNTY  
RESOLUTION NO. \_\_\_\_\_**



**TITLE:** Investment Policy for the County of Chautauqua

**BY:** Administrative Services and Audit & Control Committees:

**AT THE REQUEST OF:** County Executive Paul M. Wendel, Jr.:

WHEREAS, pursuant to Local Law 4-04 of the County of Chautauqua, the Chautauqua County Charter was amended to provide that the County Legislature shall annually adopt by resolution an investment policy prior to the County Executive's preparation of the tentative budget; and

WHEREAS, New York State General Municipal Law §39 also requires the County to adopt a comprehensive investment policy; and

WHEREAS, the change in name of one of the County's authorized depositories needs to be reflected in this update of the County Investment Policy; therefore be it

RESOLVED, That the County Investment Policy is hereby reconfirmed and amended in Section X and XII to read as follows:

**I. SCOPE**

This investment policy applies to all moneys and other financial resources available for investment on the County's own behalf or on behalf of any other entity or individual. The policy and procedure herein shall be in addition to any other requirements set forth in the Chautauqua County Charter, Chautauqua County Administrative Code and applicable law.

**II. OBJECTIVES**

The primary objectives of the County's investment activities are, in priority order,

- \*to conform with all applicable federal, state and other legal requirements (legality);
- \*to adequately safeguard principal (safety);
- \*to provide sufficient liquidity to meet all operating requirements (liquidity); and
- \*to obtain reasonable rate of return (yield).

**III. DELEGATION OF AUTHORITY**

The County's responsibility for administration of the investment program is delegated to the Director of Finance who shall establish written procedures for the operation of the investment program consistent with these investment guidelines. Such procedures shall include an adequate internal control structure to provide a satisfactory level of accountability, based on a database or records incorporating description and amounts of investments, transaction dates, and other relevant information, and to regulate the activities of subordinate employees.

**IV. PRUDENCE**

All participants in the investment process shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in the County to govern effectively.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

All participants involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

**V. DIVERSIFICATION**

It is the policy of the County to diversify its deposits and investments by financial institution, by investment instrument, and by maturity schedule.

**VI. INTERNAL CONTROLS**

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**APPROVED**

\_\_\_\_\_  
**VETOES (VETO MESSAGE ATTACHED)**

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**County Executive**

\_\_\_\_\_  
**Date**

It is the policy of the County for all moneys collected by any officer or employee of the government to transfer those funds to the Director of Finance within two (2) days of receipt, or within the time period specified in law, whichever is shorter.

The Director of Finance is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

VII. DESIGNATION OF DEPOSITARIES

The banks and trust companies authorized for the deposit of monies, up to the maximum amount of \$40,000,000 for each institution, are:

Community Bank	Key Bank of New York	Lakeshore Savings & Loan
M & T Bank	Bank of America	Evans Bank, N.A.
Citizen's Bank N.A.	JP Morgan Chase, N.A.	PayPal
Northwest Bank	TD Bank	Five Star Bank
Bank of Castile	BankonBuffalo	Cattaraugus County Bank

VIII. COLLATERALIZING OF DEPOSITS

In accordance with the provision of General Municipal Law, Section 10, all deposits of the County, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured by one or more of the following:

1. By a pledge of "eligible securities" with an aggregate "market value," or provided by general Municipal Law, Section 10, equal to the aggregate amount of deposits from the categories as designated and approved by the New York State Comptroller.
2. By an eligible "irrevocable letter of credit" issued by a qualified bank other than the bank with the deposits in favor of the government for a term not to exceed 90 days with an aggregate value equal to 140% of the aggregate amount of deposits and the agreed upon interest, if any. A qualified bank is one whose commercial paper and other unsecured short-term debt obligations are rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization or by a bank that is in compliance with applicable federal minimum risk-based capital requirements.
3. By an eligible surety bond payable to the government for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims - paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations.

IX. SAFEKEEPING AND COLLATERALIZATION

Eligible securities used for collateralizing deposits shall be held by the depository bank or trust company subject to security and custodial agreements. The security agreement shall provide that eligible securities are being pledged to secure the County deposits together with agreed upon interest, if any, and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released, and the events which will enable the County to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the County, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the County or its custodial bank.

The custodial agreement shall provide that securities held by the bank or trust company, or agent of and custodian for the County, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution, or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility.

Such agreement shall include all provisions necessary to provide the County a perfected interest in the securities.

X. PERMITTED INVESTMENTS

As authorized by General Municipal Law, Section 11, the County authorizes the Director of Finance to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- \*Special time deposit accounts;
- \*Certificates of deposit;
- \*Obligations of the United States of America;
- \*Obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America;

\*Obligations of the State of New York;

\*Obligations issued pursuant to Local Finance Law Section 24.00 or 25.00 (with approval of the State Comptroller) by any municipality, school district, or district corporation other than the County;

\*Obligations of public authorities, public housing authorities, urban renewal agencies and industrial development agencies where the general State statutes governing such entities or whose specific enabling legislation authorize such investments;

\*Certificates of Participation (COPS) issued pursuant to GML, Section 109-b;

\*Obligations of the County, but only with any moneys in a reserve fund established pursuant to GML, Section 6-c, 6-d, 6-e, 6-g, 6-h, 6-j, 6-k, 6-l, 6-m, or 6-n;

\*Through a Deposit Placement Program, certificates of deposit in one or more "banking institutions", as defined in Banking Law Section 9-r;

\*General obligation bonds and notes of any state other than this state, provided that such bonds and notes receive the highest rating of at least one independent rating agency designated by the state comptroller.

\*Obligations of any corporation organized under the laws of any state in the United States maturing within two hundred seventy days, provided that such obligations receive the highest rating of two independent rating services designated by the state comptroller and that the issuer of such obligations has maintained such ratings on similar obligations during the preceding six months, provided, however, that the issuer of such obligations need not have received such rating during the prior six month period if such issuer has received the highest rating of two independent rating services designated by the state comptroller and is the successor or wholly-owned subsidiary of an issuer that has maintained such ratings on similar obligations during the preceding six month period or if the issuer is the product of a merger of two or more issuers, one of which has maintained such ratings on similar obligations during the preceding six month period, provided, however, that no more than two hundred fifty million dollars may be invested in such obligations of any one corporation.

\*Bankers' acceptances maturing within two hundred seventy days which are eligible for purchase in the open market by federal reserve banks and which have been accepted by a bank or trust company which is organized under the laws of the United States or of any state thereof and which is a member of the federal reserve system and whose short-term obligations meet the criteria outlined in clause (7). Provided, however, that no more than two hundred fifty million dollars may be invested in such bankers' acceptances of any one bank or trust company;

\*Obligations of, or instruments issued by or fully guaranteed as to principal and interest by, any agency or instrumentality of the United States acting pursuant to a grant of authority from the Congress of the United States, including but not limited to, any federal home loan bank or banks, the Tennessee valley authority, the federal national mortgage association, the federal home loan mortgage corporation and the United States postal service, provided, however, that no more than two hundred fifty million dollars may be invested in such obligations of any one agency.

\*No-load money market mutual funds registered under the Securities Act of 1933, as amended, and operated in accordance with Rule 2a-7 of the Investment Company Act of 1940, as amended, provided that such funds are limited to investments in obligations issued or guaranteed by the United States of America or in obligations of agencies or instrumentalities of the United States of America where the payment of principal and interest are guaranteed by the United States of America (including contracts for the sale and repurchase of any such obligations) and are rated in the highest rating category by at least one nationally recognized statistical rating organization, provided, however, that no more than two hundred fifty million dollars may be invested in such funds.

All investment obligations shall be payable or redeemable at the option of the County within such time as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the County within two years of the date of purchase.

#### XI. AUTHORIZED FINANCIAL INSTITUTIONS AND DEALERS

The County shall maintain a list of financial institutions and dealers approved for investment purposes and establish appropriate limits to the amount of investments which can be made with each financial institution or dealer. All financial institutions with which the County conducts business must be credit worthy. Banks shall provide their most recent Consolidated Report of Condition (Call Report) at the request of the County. Security dealers not affiliated with a bank shall be required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank, as primary dealers. The Director of Finance is responsible for evaluating the financial position and maintaining a listing of proposed depositaries, trading partners and custodians. Such listing shall be evaluated at least annually.



The financial institutions and dealers, authorized for investment, up to an aggregate amount of \$100 million, are as follows:

Prudential Securities	Crew & Associates
Merrill Lynch	Mischler Financial Group
Bank of New York	Federal Reserve Bank –Treasury Direct
Stifel, Nicolaus & Company, Inc.	Manufacturer’s & Traders Trust Co.
Morgan Stanley	Financer Securities
McDonald Investments	JP Morgan Chase, N.A.
Wachovia Securities	Greenwich Capital
Edward Jones	Duncan-Williams Inc.
The Baker Group LP	

The authorized custodians, up to an aggregate amount of \$100 million, are as follows:

Bank of New York	RIBS Greenwich Capital
Federal Reserve Bank	Manufacturer’s & Traders Trust Co.
Wachovia Securities	Wilmington Trust
Edward Jones	Morgan Stanley
JP Morgan Chase, N.A.	

## XII. PURCHASE AND SALE OF INVESTMENTS

The Director of Finance is authorized to contract for the purchase and sale of investments:

1. From an authorized trading partner, including through a repurchase agreement, future, or option contract.
2. By participation in a cooperative investment ~~agreement program~~ with another governmental entity pursuant to Article 3-A and Article 5-G of the General Municipal Law where such program meets all the requirements set forth in the Office of the State Comptroller Opinion No. 88-46, to include the NY MuniTrust cooperative investment agreement with the County of Orange, and such other the specific cooperative investment agreements programs has been as may be authorized by the County Legislature.
3. By utilizing an ongoing investment program with an authorized tracking partner pursuant to a contract authorized by the County.

All purchased obligations, unless registered or inscribed in the name of the County, shall be purchased through, delivered to and held in the custody of a bank or trust company. Such obligations shall be purchased, sold, or presented for redemption or payment by such bank or trust company only in accordance with prior written authorization from the officer authorized to make the investment. All such transactions shall be confirmed in writing to the County by the bank or trust company. Any obligation held in the custody of a bank or trust company shall be held pursuant to a written custodial agreement as described in General Municipal Law, Section 10.

The custodial agreement shall provide that securities held by the bank or trust company, as agent of and custodian for the County, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement shall describe how the custodian shall confirm the receipt and release of the securities. Such agreement shall include all provisions necessary to provide the County a perfected interest in the securities.

The Director of Finance shall notify the County Attorney and obtain approval as to the legality of an investment prior to making purchases of any new type of investment not currently in the County’s portfolio. With regard to obligations issued by any municipality, school district, or district corporation other than the County, or obligations of public authorities, public housing authorities, urban renewal agencies and industrial development agencies, the Director of Finance shall also receive the approval of the County Attorney as to the legality of the investment prior to making purchases of such investments.

## XIII. REPURCHASE AGREEMENTS

Repurchase agreements are authorized subject to the following restrictions:

\* All repurchase agreements must be entered into subject to a Master Repurchase Agreement. Trading partners are limited to banks or trust companies authorized to do business in New York State and primary reporting dealers.

\* Obligations shall be limited to obligations of the United States of America, and obligations guaranteed by agencies of the United States of America, where principal and interest are guaranteed by the United States of America.

\* No substitution of securities will be allowed.

\* The custodian shall be a part other than the trading partner.

## XIV. OVERSIGHT OF INVESTMENT PROGRAM

The Director of Finance shall provide written monthly investment reports to all County Legislators and the County Attorney which shall be accompanied by the actual monthly investment statements showing the County's current holdings, all transactions during the statement period, and realized and unrealized gains and losses. On not less than a quarterly basis, the Audit & Control Committee of the County Legislature shall discuss the status of the investment program at its regular committee meetings, including the four (4) objectives set forth in the County's Investment Policy. The Audit & Control Committee shall also on not less than an annual basis undertake a review ~~with a financial advisor~~ of the County's current investment holdings.