



COUNTY OF DUTCHESS
DEPARTMENT OF FINANCE

MEMO

TO: Marcus J. Molinaro, County Executive
FROM: Pamela Barrack, Commissioner of Finance *pb*
DATE: January 17, 2013
RE: Executive Order No. 1 of 2013

Attached please find the referenced Executive Order being sent to you for your review and signature.

The increases to JP Morgan Chase and TD Bank are being recommended so the County can take advantage of their more favorable interest rates. The decreases are being recommended because the Bank of America has moved and is no longer easily accessible to the County and RBS Citizens Bank does not pay interest.

<u>BANK</u>	<u>FROM</u>	<u>TO</u>
JP Morgan Chase	\$80,000,000	\$100,000,000
TD Bank	\$80,000,000	\$100,000,000
Bank of America	\$50,000,000	\$5,000,000
RBS Citizens Bank	\$20,000,000	\$5,000,000

Please provide us with the original signed Executive Order when available

djw

Enc.

DUTCHESS COUNTY
EXECUTIVE
RECEIVED
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EXECUTIVE ORDER NO. 1, 2013

Pursuant to Section 3.02(g) of the Dutchess County Charter, I hereby designate the following banks and trust companies for the deposit of moneys received by the Commissioner of Finance at the maximum amount set forth after the name of each bank or trust company:

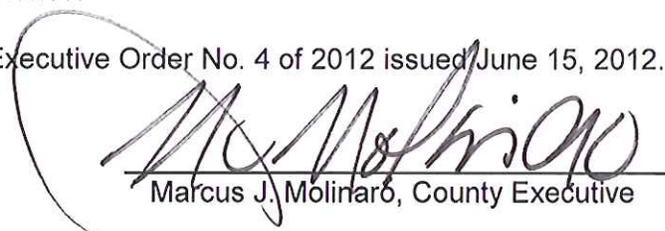
First Niagara Bank, N.A. (formerly HSBC Bank USA, N.A.) Poughkeepsie, New York-----	\$50,000,000.
JP Morgan Chase Poughkeepsie, New York -----	\$100,000,000.
Bank of America Poughkeepsie, New York -----	\$5,000,000.
Wells Fargo (formerly Wachovia Bank, N.A.) Poughkeepsie, New York -----	\$50,000,000.
Key Bank of New York, N.A. Poughkeepsie, New York -----	\$20,000,000.
Bank of Millbrook (merged with Stissing National Bank) Millbrook, New York -----	\$5,000,000.
Manufacturers and Traders Trust Company (M & T) Poughkeepsie, New York -----	\$20,000,000.
Orange County Trust Company Fishkill, New York -----	\$10,000,000.
RBS Citizens Bank Albany, New York-----	\$5,000,000.
TD Bank Poughkeepsie, New York-----	\$100,000,000.
Citibank NA Harrison, New York-----	\$50,000,000.
Mahopac National Bank Wappinger Falls, New York-----	\$10,000,000.

Pursuant to Section 11 of the General Municipal Law, the Dutchess County Commissioner of Finance be and she is hereby authorized to invest in time deposit accounts, certificates of deposit or repurchase agreements of the above designated depositories or repurchase agreements of the Merrill Lynch Flexicash Program.

Pursuant to Section 212 of the County Law, the interest received on moneys deposited in time deposit accounts, certificates of deposit, or repurchase agreements of the above designated depositories shall be the prevailing rate paid by such designated depository, payable on such dates as agreed upon between the depository and the Dutchess County Commissioner of Finance.

This Executive Order No. 1 of 2013 supersedes Executive Order No. 4 of 2012 issued June 15, 2012.

Dated: January 17, 2013



Marcus J. Molinaro, County Executive