

RESOLUTION AUTHORIZING INVESTMENT IN THE NYCLASS MUNICIPAL COOPERATION AGREEMENT AMENDED AND RESTATED AS OF MARCH 28, 2019

(R-23-XX)

WHEREAS, New York General Municipal Law, Article 5-G, Section 119-o (“Section 119-o”) empowers municipal corporations, such as the City of Poughkeepsie, to enter into agreements for the performance of their respective functions, powers and duties on a cooperative or contract basis, with other municipal corporations; and

WHEREAS, the CITY OF POUGHKEEPSIE wishes to invest portions of its available investment funds in cooperation with other corporations and/or districts pursuant to the NYCLASS Municipal Cooperation Agreement Amended and Restated as of March 28, 2019;

WHEREAS, the CITY OF POUGHKEEPSIE wishes to assure the safety and liquidity needs of their funds;

NOW THEREFORE,

BE IT RESOLVED, that the Commissioner of Finance of the CITY OF POUGHKEEPSIE is hereby authorized to participate in the NYCLASS program under the terms of the NYCLASS Municipal Agreement Amended and Restated as of March 28, 2019.

SECONDED BY COUNCILMEMBER _____ .