

RESOLUTION NO. 122

REQUESTING THE COMPTROLLER'S OFFICE AND THE DEPARTMENT OF MANAGEMENT AND BUDGET TO REDIRECT THE COUNTY'S CASH DEPOSITS TO LOCAL FINANCIAL INSTITUTIONS

Introduced: 3/8/10

By Messrs. Nichols, Clenahan, Audit and Finance Committee, Messrs. Joyce, Ward and Scavo:

WHEREAS, Albany County is facing one of the most economically challenging periods in history and during these tough fiscal times, it is imperative that the County move in every direction to stabilize the local economy and to assist the residents we serve, and

WHEREAS, The banking business in Albany County employs many local residents and it is important to consider providing business to those banking institutions that enhance the local economy, and

WHEREAS, It is the desire of this Honorable Body to have the County's cash deposits held in local banks which have strong consumer ratings, low fees and open disclosure of all fees in branches and on websites, and a commitment to reinvesting in the community and lending to small local businesses, now, therefore be it

RESOLVED, By the Albany County Legislature that the Comptroller's Office and the Department of Management and Budget are requested to develop a request for proposals that will allow the County to deposit its cash in a locally owned and operated financial institution, and, be it further

RESOLVED, That the request for proposals shall be issued within 30 days of the passage of this resolution, and, be it further

RESOLVED, That the Clerk of the County Legislature is hereby directed to forward certified copies of this resolution to the appropriate County Officials.

Referred to Audit and Finance Committee. 3/8/10

Adopted by unanimous vote. 10/12/10

Mr. Steck abstained.