

**Authorizing The Execution Of A Municipal Cooperation Agreement
And Related Documents For Participation In The New York
Cooperative Liquid Assets Securities System (NYCLASS)**

Referred to: The Ways and Means Committee (Chairman Gavaris and Legislators Collins, Hansut, Kovacs, Nolan, Roberts, and Uchitelle)

Chairman of the Ways and Means Committee, John Gavaris, and Deputy Chair Kevin A. Roberts offer the following:

WHEREAS, this resolution has been submitted at the request of the County Executive on behalf of the Department of Finance; and

WHEREAS, New York General Municipal Law, Article 5-G, Section 119-o empowers municipal corporations to enter into, amend, cancel, and terminate agreements for the performance among themselves (or one for the other) of their respective functions, powers, and duties on a cooperative or contract basis; and

WHEREAS, the County of Ulster 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 August 1, 2023; and

WHEREAS, the County of Ulster wishes to satisfy the safety and liquidity needs of their funds; and

WHEREAS, the Commissioner of Finance has consulted with the Investment Advisory Board about participation in such cooperative investment agreements, in order diversify the County's investments in accordance with the County's Investment Policy; and

WHEREAS, Section XIV of the Investment Policy authorizes the Commissioner of Finance to contract for purchase of investments by participation in cooperative investment agreements if such specific programs are authorized by the County Legislature and County Executive; now, therefore be it

RESOLVED, that the Ulster County Legislature hereby authorizes the Commissioner of Finance to execute a NYCLASS Municipal Cooperation Agreement, amended and restated as of August 1, 2023, to participate in the NYCLASS program, and move its adoption.

Resolution No. 314 June 17, 2025

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ADOPTED BY THE FOLLOWING VOTE:

AYES:

NOES:

Passed Committee: Ways and Means on _____.

FINANCIAL IMPACT:

\$40,000,000 - TRANSFER FROM BANK OF GREENE COUNTY

NO ADDITIONAL COUNTY DOLLARS