



COUNTY OF ERIE

MARK C. POLONCARZ

COUNTY EXECUTIVE

February 12, 2018

Erie County Legislature
92 Franklin Street, 4th Floor
Buffalo, New York 14202

Re: Authorization to Accept Bequeathed Annuity Funds

Dear Honorable Members:

Please find enclosed a resolution requesting authorization to accept funds for the Erie County Department of Health. Terrance McDade has bequeathed a lump sum annuity through the Transamerica Financial Life Insurance Company to support the efforts of the Erie County Department of Health. In order to accept the funds, legislative authorization is required.

If your Honorable Body has any questions regarding this resolution, please contact the Department of Health.

Sincerely yours,

Mark C. Poloncarz, Esq.
Erie County Executive

MCP/lmg
Enclosure

cc: Erie County Department of Health

MEMORANDUM

To: Honorable Members of the Erie County Legislature
From: Erie County Department of Health
Re: Authorization to Accept Bequeathed Annuity Funds
Date: February 12, 2018

SUMMARY

Authorization is requested to accept Authorization to Accept Bequeathed funds from Terrance McDade through the Transamerica Financial Life Insurance Company for the benefit of the Department of Health.

Once approved the Department of Health will work with the Erie County Comptroller's office to create policy and procedures for utilization of funds per annuity stipulations.

FISCAL IMPLICATIONS

Positive. This would entail the receipt of unexpected revenue.

REASONS FOR RECOMMENDATION

Legislative authorization is necessary to accept donated funds for County departments. Transamerica will not divulge the sum of annuity nor stipulations as to its use until Legislative authorization is received.

BACKGROUND INFORMATION

Terrance McDade has passed away leaving the Erie County Department of Health a lump sum annuity payment through the Transamerica Financial Life Insurance Company.

In order to accept the funds, legislative authorization is required.

CONSEQUENCES OF NEGATIVE ACTION

If the resolution is not approved, the County will not be able to accept the annuity fund.

STEPS FOLLOWING APPROVAL

The County will receive the funds, for the benefit the Erie County Department of Health.

**A RESOLUTION SUBMITTED BY:
DEPARTMENT OF HEALTH**

RE: Authorization to Accept Bequeathed Annuity Funds

WHEREAS, Terrance McDade has passed away leaving the Erie County Department of Health a lump sum annuity payment from the Transamerica Financial Life Insurance Company to support the work of the Department; and

WHEREAS, in order to accept the funds for the Erie County Department of Health, a legislative authorization is required; and

WHEREAS, the Erie County Department of Health will work with the Erie County Comptroller's Office to create policy and procedures for the use of trust funds per the stipulations set by Terrance McDade's annuity yet to be divulged by Transamerica Financial Life Insurance Company.

NOW, THEREFORE, BE IT

RESOLVED, the Erie County Department of Health is authorized to receive a lump sum annuity payment from the Transamerica Financial Life Insurance Company for Terrance McDade for the purpose of providing funding to the Erie County Department of Health; and be it further

RESOLVED, that a Trust Fund maintained by the Erie County Comptroller's Office shall be created in Fund 610, Account 223310 entitled Terrance McDade Trust Fund; and be it further

RESOLVED, that the Division of Budget and Management, and Department of Health are hereby authorized to accept and make any necessary budgetary adjustments for these and any future donated funds; and be it further

RESOLVED, that certified copies of this resolution be transmitted to the County Executive, Division of Budget and Management, Department of Health, and the County Comptroller.