

JUNE 16, 2008, FOLLOWING RECESS,
RECONVENED ON JUNE 19, 2008

FINANCE & MANAGEMENT COMMITTEE
REPORT NO. 10

ALL MEMBERS PRESENT. CHAIR MARINELLI PRESENT AS EX-OFFICIO MEMBER.

1. COMM. 11E-29 (2008)

COMPTROLLER

WHEREAS, the County Comptroller is the chief fiscal, accounting, reporting and auditing officer of Erie County; and

WHEREAS, under the Erie County Charter, the Comptroller maintains custody of moneys of the County, as well as those moneys for which it is responsible; and

WHEREAS, New York State General Municipal Law § 39 requires each local government to adopt an investment policy; and

WHEREAS, general guidelines governing the deposit, investment and collateralization of County funds and funds for which the County is responsible were previously developed by the Comptroller and approved by the County Legislature; and

WHEREAS, New York State General Municipal Law § 39 provides that a local government has the power to amend its investment policy from time to time; and

WHEREAS, the Comptroller has recently reviewed and updated the County's investment guidelines.

NOW, THEREFORE, BE IT

RESOLVED, that the County Legislature approves the amended Investment Guidelines as proposed by the County Comptroller and that the amended Investment Guidelines become effective immediately; and

RESOLVED, that certified copies of this resolution be forwarded to the County Executive, the County Comptroller, and the Director of Budget and Management.
(5-0) Legislator Grant absent at time of vote.

**KATHY KONST
CHAIR**