

#110379

Date: January 27, 2025

To: Honorable Board of Acquisition and Contract

From: Karin Hablow
Commissioner of Finance

Re: Authority for the County of Westchester to register with New York Cooperative Liquid Assets Securities System (“NYCLASS”) in order to participate in a cooperative investment program to enhance the County’s investment returns and ensure safety and liquidity of invested funds, commencing upon execution, and continuing until the County elects to withdraw from the program

Transmitted herewith is a resolution which, if approved by your Honorable Board, will authorize the County of Westchester (the “County”), acting by and through its Department of Finance (the “Department”) to register with New York Cooperative Liquid Assets Securities System program (“NYCLASS Program”) in order to participate in a cooperative investment program to enhance the County’s investment returns, and ensure safety and liquidity of invested funds commencing on execution and continuing until the County elects to withdraw from the NYCLASS Program upon written notice. The County’s Investment Policy which is approved annually by the County Board of Legislators authorizes the County to enter into such cooperative investment programs.

In order to participate in the NYCLASS Program, the County is required to agree to the following indemnity clause contained in the registration form:

“NYCLASS and its transfer agent and administrator are authorized by the Participant [County] to act on any instructions believed to be genuine for any service authorized by this form. To the extent permitted by law, the Participant [County] agrees that NYCLASS, its transfer agent, and administrator, Public Trust Advisors LLC and their respective officers, directors, affiliates, representatives, employees and agents (each an “Indemnified Party”) will not be liable for losses, claims, expenses and liabilities (collectively the “Losses”) that result from such instructions and agrees to indemnify and hold harmless each Indemnified Party from and against any such Losses arising from or resulting from such reliance on, or acceptance of such instructions”.

The goal and objective of registration with, and participation in the NYCLASS Program is to enhance the County's investment returns, and ensure safety and liquidity of invested County funds. The Department will monitor the County's participation in the NYCLASS Program.

It is in the County's best interests complete this registration form and participate in the NYCLASS Program as it will serve to maximize the County's investment returns.

The proposed registration in the NYCLASS Program is exempt from the Westchester County Procurement Policy and Procedures pursuant to Section 3(a)(xx) thereof.

Accordingly, I respectfully recommend the adoption of the annexed Resolution.

KH/MA/LC

APPROVED BOARD OF ACQUISITION & CONTRACT - 02/06/2025 - RAYMOND SCULKY, SECRETARY

RESOLUTION

Upon a communication from the Commissioner of Finance, be it hereby:

RESOLVED, that the County of Westchester (the “County”), acting by and through its Department of Finance (the “Department”) to register with New York Cooperative Liquid Assets Securities System program (“NYCLASS Program”) in order to participate in a cooperative investment program to enhance the County’s investment returns, and ensure safety and liquidity of invested funds commencing on execution and continuing until the County elects to withdraw from the NYCLASS Program upon written notice; and be it further

RESOLVED, that the registration form contains the following indemnity clause:

“NYCLASS and its transfer agent and administrator are authorized by the Participant [County] to act on any instructions believed to be genuine for any service authorized by this form. To the extent permitted by law, the Participant [County] agrees that NYCLASS, its transfer agent, and administrator, Public Trust Advisors LLC and their respective officers, directors, affiliates, representatives, employees and agents (each an “Indemnified Party”) will not be liable for losses, claims, expenses and liabilities (collectively the “Losses”) that result from such instructions and agrees to indemnify and hold harmless each Indemnified Party from and against any such Losses arising from or resulting from such reliance on, or acceptance of such instructions.”

; and be it further

RESOLVED, that the that the County Executive or his duly authorized designee is hereby authorized to take any and all actions and execute such documents as may be necessary and proper to effect the purposes hereof.

Account to be
Charged/Credited

Year	Fund	Dept.	Major Program, Program & Phase Or Unit	Object/ Sub-Object	Trust Account	Dollars
						\$0

Budget Funding Year(s) 2024-25 Start Date 1/1/24 End Date 12/31/25

(Must match resolution)

Funding Source Tax Dollars \$0 _____
State Aid _____

\$ 0 Federal Aid _____
(Must match resolution) Other _____

APPROVED BOARD OF ACQUISITION & CONTRACT - 02/06/2025 - RAYMOND SCULKY, SECRETARY