

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
CIVIC DEVELOPMENT CORPORATION

Resolution No. CDC-17-05-11

May 18, 2017

**AUTHORIZATION TO SECURE PUBLIC DEPOSITS
THAT EXCEED FDIC COVERAGE**

WHEREAS, the St. Lawrence County Industrial Development Agency Civic Development Corporation, in compliance with New York State General Municipal Law, ensures safeguards are in place for the security of public deposits that it has on deposit at any bank, and

WHEREAS, the St. Lawrence County Industrial Development Agency Civic Development Corporation's designated depository, NBT Bank, N.A., providing the best method of securing public deposits, has agreed to pledge eligible collateral to secure the St. Lawrence County Industrial Development Agency Civic Development Corporation's deposits at NBT Bank that exceed FDIC coverage; and

WHEREAS, NBT Bank further agrees to hold the pledged collateral in an independent third-party custodian, The Bank of New York Mellon, and

WHEREAS, the St. Lawrence County Industrial Development Agency Civic Development Corporation's authorizes NBT Bank to utilize eligible collateral consisting of Eligible Securities and Eligible Letters of Credit to secure those deposits that exceed FDIC coverage, and

WHEREAS, on any day that the St. Lawrence County Industrial Development Agency Civic Development Corporation's public deposits exceed FDIC coverage, the St. Lawrence County Industrial Development Agency Civic Development Corporation requires that the custodian hold the pledged collateral in an account solely for the St. Lawrence County Industrial Development Agency Civic Development Corporation and provide reports to the St. Lawrence County Industrial Development Agency Civic Development Corporation for any period during which its deposits exceed FDIC, and

NOW, THEREFORE, BE IT RESOLVED that the Chief Executive Officer is authorized to execute a Third-Party Custodian Agreement with NBT Bank and The Bank of New York Mellon to pledge and hold collateral consisting of eligible securities and eligible letters of credit to secure those public deposits of the St. Lawrence County Industrial Development Agency Civic Development Corporation that exceed FDIC coverage.

Move:	LaBaff			
Second:	McMahon			
VOTE	AYE	NAY	ABSTAIN	ABSENT
Blevins	X			
Hall				X
Hooper	X			
LaBaff	X			
McMahon	X			
Staples	X			
Weekes				X

I HEREBY CERTIFY that I have compared this copy of this Resolution with the original record in this office, and that the same is a correct transcript thereof and of the whole of said original record.

/s/

Lori Sibley

May 18, 2017