

This meeting is being held in accordance to Governor Cuomo's Executive Order and other Federal and State Orders that impact in-person attendance at public meetings, if applicable orders expire or are revoked before August 20, 2020, this will be an in-person meeting in City Hall, please check our website and Facebook for updates. Please submit your public comment via email commoncouncil@albanyny.gov or on our website <https://www.albanyny.gov/Government/CityOfficials/CommonCouncil.aspx> by **Thursday, August 20, 2020 12pm**. These comments will be shared with members and/ or read for the record at the meeting. The meeting will be held using Zoom and streamed through the Albany Common Council's Facebook. To stream this video please visit: <https://www.facebook.com/albany.commoncouncil>. If we experience any technical difficulties on Facebook, the video will be streamed to YouTube: https://www.youtube.com/channel/UC-rQHp1fBLPcdk_4N6J4XbQ



**COMMON COUNCIL MEETING
FINANCE, ASSESSMENT AND TAXATION COMMITTEE
Ginnie Farrell, Chair**

DATE: Thursday, August 20, 2020

TIME: 5:30 p.m.

TOPIC(S) OF DISCUSSION/CONSIDERATION:

RESOLUTION NUMBER 68.72.20R

A RESOLUTION OF THE COMMON COUNCIL AUTHORIZING THE CITY TREASURER'S OFFICE TO ENTER THE CITY OF ALBANY INTO THE NEW YORK COOPERATIVE LIQUID ASSETS SECURITIES SYSTEM

REVIEW 2020 1ST QUARTER FINANCIAL REPORT, 4TH QUARTER OF 2019 FINANCIAL REPORT AND DISCUSS ANY BUDGET CONCERNS THAT MAY BE ASSOCIATED WITH COVID-19 WITH ALBANY CITY TREASURER, DARIUS SHAHINFAR AND BUDGET DIRECTOR MIKE WHEELER

PUBLIC COMMENT PERIOD: YES

Councilmember _____ introduced the following:

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WHEREAS, New York General Municipal Law, Article 5-G, Section 119-o, empowers municipal corporations, as defined in GML § 119-n to include school districts, boards of cooperative educational services, counties, cities, town, villages, and districts, 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 New York Cooperative Liquid Assets Securities System (“NYCLASS”) is a local government investment pool that allows municipal corporations to pool funds to collectively earn interest on investments; and

WHEREAS, NYCLASS is administered by an elected Governing Board comprised of members who are either Chief Fiscal Officers or other designated officers or employees with knowledge and expertise in financial matters from participating municipal entities; and

WHEREAS, NYCLASS, which has nearly 700 participating municipal entities, carries a “AAAm” rating from S&P Global Ratings; and

WHEREAS, the City of Albany wishes to invest portions of its available investment funds in cooperation with other municipal corporations and/or districts pursuant to the NYCLASS Municipal Cooperation Agreement Amended and Restated as of March 28, 2019;

NOW, THEREFORE, BE IT RESOLVED, that the City Treasurer and/or their designees are hereby authorized to enter the City of Albany into, and to participate on the City’s behalf in the NYCLASS program under the terms of the NYCLASS Municipal Agreement Amended and Restated as of March 28, 2019.

To: Danielle Gillespie, City Clerk

From: Brett Williams, Esq., Sr. Assistant Corporation Counsel

Re: Request for Common Council Legislation
Supporting Memorandum

Date: July 9, 2020

SPONSOR To be determined

RESOLUTION NUMBER 68.72.20R

TITLE

A RESOLUTION OF THE COMMON COUNCIL AUTHORIZING THE CITY TREASURER'S OFFICE TO ENTER THE CITY OF ALBANY INTO THE NEW YORK COOPERATIVE LIQUID ASSETS SECURITIES SYSTEM

GENERAL PURPOSE OF LEGISLATION

The Treasury and Budget offices have been considering entering the City into an investment cooperative to optimize cash management. This resolution would authorize the City Treasurer's Office to enter the City into the New York Cooperative Liquid Assets Securities System, an investment pool comprised of nearly 700 New York municipal corporations and districts with a 'AAAm' rating from S&P Global Ratings.

NECESSITY FOR LEGISLATION AND ANY CHANGE TO EXISTING LAW

The Common Council is required to authorize, by resolution, the City's entry into the NYCLASS investment cooperative through the Treasurer's Office. Once authorized, the City would enter into and be bound by the NYCLASS Municipal Cooperation Agreement, amended and restate as of March 28, 2019, included herewith.

FISCAL IMPACT(S)

There is no fiscal impact from the adoption of the resolution itself. Representatives from the Treasurer's or Budget Office can better address any potential fiscal impact of entry into NYCLASS.