

COMMUNICATIONS FROM CITY OFFICIALS

III.1 Treasurer

December 28, 2007

**Honorable Mayor and Common Council
216 Payne Avenue, City Hall
North Tonawanda, NY 14120**

Dear Honorable Mayor and Common Council:

The following Commercial Banks hold checking, savings and/or Money Market accounts with the City of North Tonawanda at the present time:

M & T Bank	Checking/Savings/Money Market/Cash Management
HSBC	Checking/Savings/Money Market/Cash Management
Key Bank	Checking/Savings/Money Market
Bank of America	Investments
J. P. Morgan/Chase	Investments/Cash Management
Class, Municipal Investors	Money Market/Cash Management

Please designate the aforementioned banks as depositories for the City of North Tonawanda, New York for the year 2008.

In the best interest of the City, with the current market situation, please grant me the authority to make any necessary modifications to the above referenced bank designations.

Thank you for your cooperation.

**Very truly yours,
Robert G. Ortt
City Treasurer**

MOVED by Alderman Sommer

SECONDED by Alderman Brick

That the Common Council hereby designates the following banks as depositories for the following funds or account groups for fiscal year 2008, subject to review and recommendation of the City Auditors:

Manufacturers and Traders Trust Company, North Tonawanda Office:

**General Fund
Water Fund
Chemlink (transfer account only)
Economic Development Loan Fund
Golf Course Account - Charges
Housing Re-Habilitation Loan Fund
Rental Assistance/Bishop Gibbons HUD
Trust & Agency Fund
Community Development Fund**

HSBC:

**Action Grant Fund
City Clerk
HOME Re-Habilitation
Municipal Payroll Fund
Trust & Agency - Gift Account**

Key Bank, North Tonawanda Office:

**Capital Construction Fund (Checking/Savings)
Gratwick Park Remediation
Municipal Clearing Account**

Bank of America, North Tonawanda Office:

Belmont - Rental Assistance (transfer account only)

J. P. Morgan/Chase Manhattan Bank, Buffalo Office:

Investments/Cash Management

Citizens Bank, North Tonawanda Office

Investments/Cash Management

CLASS, Municipal Investors Service, Corporation:

General Fund/Insurance Reserve - Cash Management

Ayes: Brick, Pasiak, Schwandt, Donovan, Sommer (5)
Nays: None (0)
CARRIED.

III.2 Treasurer

December 28, 2007

**Honorable Mayor and Common Council
216 Payne Avenue, City Hall
North Tonawanda, NY 14120**

Dear Honorable Mayor and Common Council:

Please pass the necessary resolution for the year 2008, authorizing the City Treasurer to invest City of North Tonawanda monies in either, Treasury Bills, Money Market Savings Accounts, Commercial Market Rate Investments or Certificates of Deposit, Municipal Investments, whichever promises to produce the highest interest yield.

On file in my office is a copy of the City of North Tonawanda Cash Management and Investment Policies and Procedures, which are to be followed by the City Treasurer, when said investments are made.

Thank you for your cooperation.

**Very truly yours,
Robert G. Ortt
City Treasurer**

