

Department of Public Administrator

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Public Administrator

Mary Thelleyankal
Deputy Public Administrator

56675

DATE: April 25, 2017

TO: Board of Acquisition and Contract

FROM: Christopher R. Cuomo, Esq.
Public Administrator

SUBJECT: Authority for the County to execute such document(s) with Midland Trust Co. as may be necessary for the Westchester County Public Administrator to open and utilize an investment account with said institution, in order for him to invest, as successor trustee, the funds of a trust for which Edwin R. Albertson is the income beneficiary.

The Westchester County Public Administrator (the "Public Administrator") is described in Section 164.31 of the Westchester County Charter, which states that "[t]here shall be a Public Administrator, appointed in the manner and to serve as now provided by law, and who shall, except where inconsistent with the provisions of this act, have and exercise all the powers and duties imposed on him by law."

Under Section 1210(1) of the New York Surrogate's Court Procedure Act (the "SCPA"), the Public Administrator has the power to "receive letters as defined in" the SCPA. Section 103(34) of the SCPA defines "letters" to include "letters of trusteeship". While serving on the Westchester County Surrogate's Court, then-Judge Anthony A. Scarpino, Jr. issued successor letters of trusteeship to the Public Administrator as the successor trustee to a trust created under the last will and testament of Claire S. Fitzgerald, for which Edwin R. Albertson is the income beneficiary (the "Trust").

The Public Administrator, therefore, has a fiduciary duty with regard to the Trust and is charged with investing the Trust's funds prudently so as to maximize its gains and limit the risk of decreasing its principal. Accordingly, the Public Administrator sought proposals from various institutions that offer investment accounts for such funds, in order to find the most advantageous offer. The Public Administrator received four (4) proposals and, after evaluating each, determined that the offer from the Midland Trust Co. ("Midland") was the most advantageous. Therefore, the Public Administrator now wishes to deposit with Midland the funds of the Trust.

Accordingly, the County respectfully requests authority from your Honorable Board for the County, acting on behalf of the Public Administrator, to execute such document(s) with Midland as may be necessary for the Public Administrator to open and utilize an investment account with Midland, in order for him to invest the funds of the Trust in his role as its successor trustee.

The proposed authorization will serve a public purpose by facilitating the Public Administrator's fulfillment of his fiduciary duty with regard to the Trust.

The goal and objective of the proposed authorization is to facilitate the Public Administrator's fulfillment of his fiduciary duty with regard to the Trust.

The goal and objective of the proposed authorization is in the best interests of the County in terms of fiscal responsibility, as it will facilitate the Public Administrator's fulfillment of his fiduciary duty with regard to the Trust.

The goal and objective of the proposed authorization will be tracked and monitored by the Public Administrator.

This procurement is exempt from the requirements of the Westchester County Procurement Policy pursuant to Section 3(a)(xx) thereof.

I respectfully recommend the adoption of the attached resolution.

CC/bdm/nm

APPROVED BOARD OF ACQUISITION & CONTRACT - 05/20/2017 - LISI MARIJA, SECRETARY

RESOLUTION

Upon a communication from the Westchester County Public Administrator, be it hereby

RESOLVED, that the County of Westchester, acting on behalf of the Westchester County Public Administrator (the "Public Administrator"), is hereby authorized to execute such document(s) with Midland Trust Co. ("Midland") as may be necessary for the Public Administrator to open an investment account with Midland, in order for the Public Administrator to invest, as the Westchester County Surrogate's Court-authorized successor trustee, the funds of a trust created under the last will and testament of Claire S. Fitzgerald, for which Edwin R. Albertson is the income beneficiary; and be it further

RESOLVED, that the County Executive or his duly authorized designee is hereby authorized to execute and deliver any and all documents and to take all action necessary and appropriate to effectuate the purposes of this resolution.

Account to be
Charged/Credited

Fund	Dept	Major Program, Program & Phase Or Unit	Object/ Sub- Object	Trust Account	Dollars
					N/A

Budget Funding Year(s): _____ Start Date: _____ End Date: _____
(must match resolution)

Funding Source Tax Dollars: _____
State Aid: _____
Federal Aid: _____
Other: _____

\$ N/A
(must match resolution)