

Introduced by Presiding Officer Lindsay

Laid on Table 2/2/2010

**PROCEDURAL MOTION NO. 2 -2010, AUTHORIZING  
REMITTANCE OF MONIES FROM THE MAINTENANCE FUND  
TO THE VANDERBILT MUSEUM**

**WHEREAS**, the Will of William K. Vanderbilt, II created a maintenance fund (Endowment Trust Fund) to support the operations of the Vanderbilt Museum; and

**WHEREAS**, the market value of the Endowment Trust Fund dropped precipitously in 2008 due to a sharp decline in the nation's financial markets; and

**WHEREAS**, there has been no distribution from the Endowment Trust Fund since February 2009; and

**WHEREAS**, the market value of the Endowment Trust Fund recovered slightly during 2009 to its current market value of \$8.6 million; and

**WHEREAS**, the Suffolk County Legislature was instrumental in obtaining State Legislation to provide a steady revenue stream from the Hotel Motel Tax to support the operations of the Vanderbilt Museum commencing in 2010; and

**WHEREAS**, it is unlikely that the Museum will receive revenue from the Hotel Motel Tax until mid-February 2010; and

**WHEREAS**, the Executive Director of the Museum requested an income distribution of \$20,000 from the Endowment Trust Fund to provide cash for the Museum's February 10<sup>th</sup> payroll; and

**WHEREAS**, the Office of Budget Review has determined that the Endowment Trust Fund earned sufficient income to provide \$20,000 cash to the Museum without invading the corpus of the Fund; and

**WHEREAS**, pursuant to Section 184-2 of the SUFFOLK COUNTY CODE, the Suffolk County Legislature has sole power and control over the property and funds of the Suffolk County Vanderbilt Museum; now, therefore be it

**1st RESOLVED**, the Suffolk County Legislature authorizes the remittance of \$20,000 from the Endowment Trust Fund's income account to the Museum for its current financial obligations.

DATED: February 2, 2010