

Minutes of a Special Meeting of the Town Board of the Town of Riverhead held at the Town Hall, Riverhead, New York, on March 22, 1977, at 11:15 A. M., for the purpose of making determination on awarding the bid on the \$1,301,500. Bond Sale.

Present:

Allen M. Smith, Supervisor  
Francis E. Menendez, Councilman  
Jessie Tomlinson, Councilwoman

Also present: Peter S. Danowski, Jr., Town Attorney.

Absent: Councilman John Lombardi and Councilman George G. Young.

WAIVER OF NOTICE AND CONSENT OF SPECIAL MEETING

We, the undersigned, being all members of the Town Board of the Town of Riverhead, Suffolk County and State of New York, do hereby waive notice of the time, place, date and purpose of a meeting of the Town Board of the Town of Riverhead, to be held at the Town Hall, Riverhead, New York, at 11:15 A. M., on the 22nd day of March, 1977, and do consent to the holding of such meeting for the purpose of making determination on awarding bid on the \$1,301,500. Bond Sale.

Dated: March 22, 1977

TOWN BOARD MEMBERS  
TOWN OF RIVERHEAD, NEW YORK

Allen M. Smith	_____
Supervisor	
Jessie Tomlinson	_____
Councilwoman	
F. E. Menendez	_____
Councilman	
John Lombardi	_____
Councilman	
George G. Young	_____
Councilman	

Filed.

BID OPENING REPORT

After being duly advertised the following bids on the Sale of a \$1,301,500. Bond Issue were opened by the Town Clerk on March 22, 1977 at 11:00 A.M:

<u>Suffolk County National Bank</u>	
6 West Second Street	Bonds to bear interest at the
Riverhead, N. Y. 11901	rate of 5.4% - \$1,303,011.00 .
<u>Bankers Trust Company</u>	
P. O. Box 318, Church Street Station	Bonds to bear interest at the
New York, N. Y. 10015	rate of 5.40% - \$1,302,170.00 .
<u>Adams, McEntee &amp; Company, Lebenthal &amp; Co. Inc.</u>	
<u>Merrill Lynch, Pierce, Fenner &amp; Smith, Inc.,</u>	
Reynolds Securities, Inc.	Bonds to bear interest at the
1 Liberty Plaza	rate of 5.40% - \$1,301,721.25 .
165 Broadway	
New York, New York 10006	

BID OPENING REPORT continued:

E. F. Hutton & Co., Inc.  
120 West Main Street  
Riverhead, N. Y. 11901

Bonds to bear interest at the  
rate of 5.375% - \$1,304,704.95.

Chemical Bank  
20 Pine Street  
New York, N. Y.

Bonds to bear interest at the  
rate of 5.50% - \$1,308,600.00.

Marine Midland Bank  
Chemical Bank, Agent  
140 Broadway  
New York, N. Y.

Bonds to bear interest at the  
rate of 5.50% - \$1,305,000.00.

Bache Halsey Stuart, Inc.  
Chemical Bank, Agent  
100 Gold Street  
New York, N. Y.

Bonds to bear interest at the  
rate of 5.50% - \$1,303,712.55.

Riverhead Savings Bank  
7 West Main Street  
Riverhead, N. Y. 11901

Bonds to bear interest at the  
rate of 5.50% - \$1,301,890.45.

Bid deposit checks in the amount of \$26,030 each were returned to all the bidders with the exception of the low bidder, E. F. Hutton & Co. Inc. Signed receipts for such returns are filed in the Office of the Town Clerk.

RESOLUTION

Councilman Menendez offered the following resolution which was seconded by Councilwoman Tomlinson.

RESOLVED, That the bid on the \$1,301,500.00 Bond Issue, be and is hereby awarded to E. F. Hutton and Co., 120 West Main Street, Riverhead, N. Y. 11901 at the rate of 5.375% for \$1,304,704.95.

The vote, Lombardi, Absent, Tomlinson, Yes, Menendez, Yes, Young, Absent, and Smith, Yes.

The resolution was thereupon declared duly adopted.

There being no further business on motion and vote, the meeting adjourned.



Helene M. Block, Town Clerk

HMB.