

TOWN OF RIVERHEADRESOLUTION #110DESIGNATES DIME SAVINGS BANK AS LIMITED DEPOSITORYADOPTED: FEBRUARY 13, 1991

WHEREAS, the New York State Affordable Housing Corporation has approved a grant to assist in financing the Two Bears Project; and

WHEREAS, as a condition of the Grant Agreement, the Town of Riverhead must deposit the funds with the Dime Savings Bank; and

WHEREAS, these grant moneys are considered New York State funds issued by the New York State Finance Agency and are not considered municipal funds; and

WHEREAS, it is necessary that the Dime Savings Bank be designated by the Town Board of the Town of Riverhead for the limited purpose of depositing the Affordable Housing Corporation (AHC) grant of \$3,000,000 together with the Infrastructure Development Demonstration Program (IDDP) funds which do not exceed \$300,000.

NOW, THEREFORE, BE IT

RESOLVED, that the Town Board of the Town of Riverhead hereby designates the Dime Savings Bank as a depository of funds for the limited purpose of depositing AHC and IDDP funds to be administered by Dime Savings Bank pursuant to a grant agreement; and

BE IT FURTHER RESOLVED, that the Supervisor of the Town of Riverhead and/or Andrea Lohneiss, Director of the Community Development Agency, be and are hereby authorized to be signator on said account(s); and

BE IT FURTHER RESOLVED, that the Town Clerk be and is hereby authorized to forward a certified copy of this resolution to the Supervisor, Andrea Lohneiss, the Accounting Department, and the Town Attorney's Office.

The vote: Stark, yes, Presbavoni, yes, Cirielli, yes,  
Lombardi, absent, Jacoski, yes.

The resolution was thereupon duly declared adopted.