72113-390

At a SPECIAL meeting of the Town Board of the Town of Riverhead, Suffolk County, New York, held at the Town Hall, 200 Howell Avenue, in Riverhead, New York, in said Town, on January 21, 1993, at 11:00 o'clock A.M., Prevailing Time.

The meeting was called to order by Supervisor Janoski, and upon roll being called, the following were

PRESENT: Supervisor Joseph Janoski
Councilwoman Gilliam
Councilman Creighton
Councilman Stark
Councilman Prusinowski

ABSENT:

The following resolution was offered by Councilman Stark, who moved its adoption, seconded by Councilman Creighton, to-wit:

THE VOTE

Gilliam ✓ Yes ___ No Creighton ✓ Yes ___ No
Stark ✓ Yes ___ No Prusinowski ✓ Yes ___ No
Janoski ✓ Yes ___ No
THE RESOLUTION WAS ✓ WAS NOT ___
THEREUPON DULY DECLARED ADOPTED

REFUNDING BOND RESOLUTION NO. 66 OF 1993, DATED JANUARY 21, 1993.

A RESOLUTION AUTHORIZING THE ISSUANCE PURSUANT TO SECTION 90.10 OF THE LOCAL FINANCE LAW OF REFUNDING BONDS OF THE TOWN OF RIVERHEAD, SUFFOLK COUNTY, NEW YORK, TO BE DESIGNATED "PUBLIC IMPROVEMENT REFUNDING (SERIAL) BONDS, 1993", AND PROVIDING FOR OTHER MATTERS IN RELATION THERETO AND THE PAYMENT OF THE BONDS TO BE REFUNDED THEREBY.

WHEREAS, the Town of Riverhead, Suffolk County, New York (the "Town") heretofore issued an aggregate principal amount of $9,874,000 Public Improvement (Serial) Bonds, 1988, pursuant to various bond resolutions, as amended, for various objects or purposes, all as set forth and described in Exhibit A attached hereto and made a part hereof, and pursuant to a consolidating resolution of the Town Board dated and duly adopted November 1, 1988 (the "Refunded Bonds Consolidating Resolution"), such Public Improvement (Serial) Bonds, 1988, being dated December 1, 1988 and maturing, or matured, in the amount of $399,000 on March 1, 1989, $400,000 on March 1 in each of the years 1990 to 1993, both inclusive, $410,000 on March 1 in each of the years 1994 to 1996, both inclusive, $415,000 on March 1 in each of the years 1997 to 1999, both inclusive, $420,000 on March 1 in each of the years 2000 and 2001, $460,000 on March 1, 2002, $450,000 on March 1 in each of the years 2003 to 2008, both inclusive, $300,000 on March 1, 2009, and $275,000 on March 1 in each of the years 2010 to 2013, both inclusive, as more fully described in the Refunded Bonds Consolidating Resolution (the "Public Improvement Refunded Bonds"); and

WHEREAS, it would be in the public interest to refund the $8,275,000 outstanding principal balance of the Public Improvement Refunded Bonds, by the issuance of refunding bonds pursuant to Section 90.10 of the Local Finance Law; and

WHEREAS, such refunding will result in present value savings in debt service as required by Section 90.10 of the Local Finance Law; NOW, THEREFORE, BE IT

RESOLVED, by the Town Board of The Town of Riverhead, Suffolk County, New York, as follows:

Section 1. For the object or purpose of refunding the $8,275,000 outstanding principal balance of the Public Improvement Refunded Bonds, including providing moneys which, together with the interest earned from the investment of certain of the proceeds of the public improvement refunding bonds herein authorized, shall be sufficient to pay (i) the principal amount of the Public Improvement Refunded Bonds, (ii) the aggregate amount of unmatured interest payable on the Public Improvement Refunded Bonds to and including the date on which the Public Improvement Refunded Bonds which are callable are to be called prior to their respective maturities in accordance with the refunding financial plan, as hereinafter defined, (iii) the costs and expenses incidental to the issuance of the public improvement refunding bonds herein authorized, including the development of the refunding financial plan, as hereinafter defined, compensation to the

underwriter, as hereinafter defined, costs and expenses of executing and performing the terms and conditions of the escrow contract, as hereinafter defined, and fees and charges of the escrow holder, as hereinafter mentioned, (iv) the redemption premium to be paid on the Public Improvement Refunded Bonds which are to be called prior to their respective maturities, and (v) the premium or premiums for a policy or policies of municipal bond insurance or other form of credit enhancement facility or facilities for the public improvement refunding bonds herein authorized, or any portion thereof, there are hereby authorized to be issued not exceeding $10,000,000 refunding serial bonds of the Town pursuant to the provisions of Section 90.10 of the Local Finance Law (the "Public Improvement Refunding Bonds or, sometimes, the "Refunding Bonds"), it being anticipated that the amount of Refunding Bonds actually to be issued will be approximately $9,335,000, as provided in Section 7 hereof. The Public Improvement Refunding Bonds shall each be designated substantially "PUBLIC IMPROVEMENT REFUNDING (SERIAL) BOND, 1993", shall be dated January 1, 1993, or such later date as shall hereafter be determined by the Supervisor of the Town (hereinafter, the "Supervisor") pursuant to Section 7 hereof, shall be of the denomination of $5,000 or any integral multiple thereof not exceeding the principal amount of each respective maturity, shall be numbered with the prefix R-93 followed by a dash and

hen from 1 upward and shall mature annually on March 1 in each f the years 1993 through 2013, both inclusive, and shall bear nterest payable on March 1, 1993 and semi-annually thereafter eptember 1 and March 1, at the rate or rates of interest per nnum as may be necessary to sell the same, all as shall be etermined by the Supervisor. It is hereby further determined hat such Refunding Bonds may be issued in series.

Section 2. The Refunding Bonds shall be subject to edemption prior to maturity upon such terms as the Supervisor hall prescribe, which terms shall be in compliance with the equirements of Section 53.00 (b) of the Local Finance Law. If ess than all of the Refunding Bonds of any maturity are to be edeemed, the particular refunding bonds of such maturity to be edeemed shall be selected by the Town by lot in any customary anner of selection as determined by the Supervisor. Notice of uch call for redemption shall be given by mailing such notice o the registered owners not more than sixty (60) nor less than hirty (30) days prior to such date and as otherwsie provided n Securities and Exchange Commission Release No. 34-23856. otice of redemption having been given as aforesaid, the bonds o called for redemption shall, on the date for redemption set orth in such call for redemption, become due and payable, ogether with interest to such redemption date, and interest hall cease to be paid thereon after such redemption date.

Section 3. Principal and interest on the Refunding Bonds

will be payable in lawful money of the United States of America.

The Refunding Bonds shall be issued in registered form and shall not be registrable to bearer or convertible into bearer coupon form. In the event said Refunding Bonds are issued in non-certificated form, such bonds, when issued, shall be initially issued in registered form in denominations such that one bond shall be issued for each maturity of bonds and shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the bonds in accordance with the Book-Entry-Only system of DTC. In the event that either DTC shall discontinue the Book-Entry-Only system or the Town shall terminate its participation in such Book-Entry-Only system, such bonds shall thereafter be issued in certificated form of the denomination of $5,000 each or any integral multiple thereof not exceeding the principal amount of each respective maturity. In the case non-certificated Refunding Bonds, principal of and interest on the bonds shall be payable by check or draft mailed by the Fiscal Agent (as hereinafter defined) to The Depository Trust Company, New York, New York, or to its nominee, Cede & Co., while the bonds are registered in the name of Cede & Co. in accordance with such Book-Entry-Only System. Principal shall only be payable upon surrender of the bonds at the principal corporate trust office of such Fiscal Agent.

In the event said Refunding Bonds are issued in certificated form, principal of and interest on the Refunding Bonds shall be payable by check or draft mailed by the Fiscal Agent (as hereinafter defined) to the registered owners of the Refunding Bonds as shown on the registration books of the Town maintained by the Fiscal Agent (as hereinafter defined), as of the close of business on the fifteenth day of the calendar month or first business day of the calendar month preceding each interest payment date as appropriate and as provided in a certificate of the Supervisor providing for the details of the Refunding Bonds. Principal shall only be payable upon surrender of bonds at the principal corporate trust office of a bank or trust company or banks or trust companies located or authorized to do business in the State of New York, in New York, New York, as shall hereafter be designated by the Supervisor as fiscal agent of the Town for the Refunding Bonds (collectively the "Fiscal Agent").

Refunding Bonds in certificated form may be transferred or exchanged at any time prior to maturity at the principal corporate trust office of the Fiscal Agent for bonds of the same maturity of any authorized denomination or denominations in the same aggregate principal amount.

The Supervisor, as chief fiscal officer of the Town, is hereby authorized and directed to enter into an agreement or agreements containing such terms and conditions as he shall

deem proper with the Fiscal Agent, for the purpose of having such bank or trust company or banks or trust companies act, in connection with the Refunding Bonds, as the Fiscal Agent for said Town, to perform the services described in Section 70.00 of the Local Finance Law, and to execute such agreement or agreements on behalf of the Town, regardless of whether the Refunding Bonds are initially issued in certificated or non-certificated form.

Section 4. The Supervisor is hereby further delegated all powers of this Town Board with respect to agreements for credit enhancement, derived from and pursuant to Section 168.00 of the Local Finance Law, for said Refunding Bonds, including, but not limited to the determination of the provider of such credit enhancement facility or facilities and the terms and contents of any agreement or agreements related thereto.

Section 5. The Refunding Bonds shall be executed in the name of the Town by the manual or facsimile signature of the Supervisor, and a facsimile of its corporate seal shall be imprinted thereon. The Refunding Bonds shall be authenticated by the manual signature of an authorized officer or employee of the Fiscal Agent. The Refunding Bonds shall contain the recital required by subdivision 4 of paragraph j of Section 90.10 of the Local Finance Law and the recital of validity clause provided for in Section 52.00 of the Local Finance Law and shall otherwise be in such form and contain such recitals,

in addition to those required by Section 51.00 of the Local Finance Law, as the Supervisor shall determine. It is hereby determined that it is to the financial advantage of the Town not to impose and collect from registered owners of the Refunding Bonds any charges for mailing, shipping and insuring bonds transferred or exchanged by the Fiscal Agent, and, accordingly, pursuant to paragraph c of Section 70.00 of the Local Finance Law, no such charges shall be so collected by the Fiscal Agent.

Section 6. It is hereby determined that:

(a) the maximum amount of the Public Improvement Refunding Bonds authorized to be issued pursuant to this resolution does not exceed the limitation imposed by subdivision 1 of paragraph b of Section 90.10 of the Local Finance Law;

(b) the maximum period of probable usefulness permitted by law at the time of the issuance of the Public Improvement Refunded Bonds for each of the objects or purposes for which the Public Improvement Refunded Bonds were issued is as shown upon Exhibit A;

(c) the last installment of the Public Improvement Refunding Bonds will mature not later than the expiration of the period of probable usefulness of each of the objects or purposes for which the Public Improvement Refunded Bonds were issued in accordance with the provisions of subdivision 1 of

paragraph c of Section 90.10 of the Local Finance Law; and

(d) the estimated present value of the total debt service savings anticipated as a result of the issuance of the Public Improvement Refunding Bonds, computed in accordance with the provisions of subdivision 2 of paragraph b of Section 90.10 of the Local Finance Law, is as shown in the Refunding Financial Plan described in Section 7 hereof.

Section 7. The financial plan for the refunding authorized by this resolution (the "Refunding Financial Plan"), showing the sources and amounts of all moneys required to accomplish such refunding, the estimated present value of the total debt service savings and the basis for the computation of the aforesaid estimated present value of total debt service savings, are set forth in Exhibit B attached hereto and made a part of this resolution. The Refunding Financial Plan has been prepared based upon the assumption that the Public Improvement Refunding Bonds will be issued in the principal amount of $9,335,000 and that the Refunding Bonds will mature, be of such terms, and bear interest as set forth in Exhibit B. This Town Board recognizes that the amount of the Refunding Bonds, maturities, terms, and interest rate or rates borne by the Refunding Bonds to be issued by the Town will most probably be different from such assumptions and that the Refunding Financial Plan will also most probably be different from that attached hereto as Exhibit B. The Supervisor is hereby

authorized and directed to determine the amount of the Refunding Bonds to be issued, the date of such bonds and the date of issue, maturities and terms thereof, the provisions relating to the redemption of Refunding Bonds prior to maturity, whether the Refunding Bonds will be insured by a policy or policies of municipal bond insurance or otherwise enhanced by a credit enhacement facility or facilities, whether the Refunding Bonds shall be sold at a discount in the manner authorized by paragraph e of Section 57.00 of the Local Finance Law, and the rate or rates of interest to be borne thereby, and to prepare, or cause to be provided, a final Refunding Financial Plan for the Refunding Bonds, and all powers in connection therewith are hereby delegated to the Supervisor; provided, that the terms of the Refunding Bonds to be issued, including the rate or rates of interest borne thereby, shall comply with the requirements of Section 90.10 of the Local Finance Law. The Supervisor shall file a copy of his certificate determining the details of the Refunding Bonds and the final Refunding Financial Plan with the Town Clerk not later than ten (10) days after the delivery of the Refunding Bonds, as herein provided.

Section 8. The Supervisor is hereby authorized and directed to enter into an escrow contract (the "Escrow Contract") with a bank or trust company located and authorized to do business in this State as he shall designate (the "Escrow

Holder") for the purpose of having the Escrow Holder act, in connection with the Public Improvement Refunded Bonds, as the escrow holder to perform the services described in Section 30.10 of the Local Finance Law.

Section 9. The faith and credit of said Town of Riverhead, Suffolk County, New York, are hereby irrevocably pledged to the payment of the principal of and interest on the Public Improvement Refunding Bonds as the same respectively become due and payable. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on such bonds becoming due and payable in such year. There shall annually be levied on all the taxable real property in the Town a tax sufficient to pay the principal of and interest on such bonds as the same become due and payable.

Section 10. All of the proceeds from the sale of the Public Improvement Refunding Bonds, including the premium, if any, but excluding accrued interest thereon, shall immediately upon receipt thereof be placed in escrow with the Escrow Holder for the Public Improvement Refunded Bonds. Accrued interest, if any, on the Public Improvement Refunding Bonds shall be paid to the Town Clerk to be expended to pay interest on the Public Improvement Refunding Bonds on March 1, 1993. Such proceeds as are deposited in the escrow deposit fund to be created and established pursuant to the Escrow Contract, whether in the form of cash or investments, or both, inclusive of any interest

earned from the investment thereof, shall be irrevocably committed and pledged to the payment of the principal of and interest on the Public Improvement Refunded Bonds in accordance with Section 90.10 of the Local Finance Law, and the holders, from time to time, of the Public Improvement Refunded Bonds shall have a lien upon such moneys held by the Escrow Holder. Such pledge and lien shall become valid and binding upon the issuance of the Public Improvement Refunding Bonds and the moneys and investments held by the Escrow Holder for the Public Improvement Refunded Bonds in the escrow deposit fund shall immediately be subject thereto without any further act. Such pledge and lien shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Town irrespective of whether such parties have notice thereof.

Section 11. Notwithstanding any other provision of this resolution, so long as any of the Refunding Bonds shall be outstanding, the Town shall not use, or permit the use of, any proceeds from the sale of the Refunding Bonds in any manner which would cause any of the Refunding Bonds to be an "arbitrage bond" as defined in Section 148 of the Internal Revenue Code of 1986, as amended, and, to the extent applicable, the Regulations promulgated by the United States Treasury Department thereunder as then in effect.

Section 12. In accordance with the provisions of

Section 53.00 and of paragraph h of Section 90.10 of the Local Finance Law, the Town hereby elects to call in and redeem on March 1, 1998, all callable Public Improvement Refunded Bonds maturing on and after March 1, 1999. The sum to be paid therefor on such redemption date shall be the par value thereof plus the redemption premium, as provided in the Public Improvement Refunded Bond Certificate, and the accrued interest to such redemption date. The Escrow Agent for the Public Improvement Refunded Bonds is hereby authorized and directed to cause notice of such call for redemption to be given in the name of the Town in the manner and within the times provided in the Public Improvement Refunded Bond Certificate. Such notice of redemption shall be in substantially the form attached to the Escrow Contract. Upon the issuance of the Public Improvement Refunding Bonds, the election to call in and redeem the callable Public Improvement Refunded Bonds and the direction to the Escrow Agent to cause notice thereof to be given as provided in this paragraph shall become irrevocable, provided that this paragraph may be amended from time to time as may be necessary in order to comply with the publication requirements of paragraph a of Section 53.00 of the Local Finance Law, or any successor law thereto.

Section 13. The Refunding Bonds shall be sold at private sale to First Albany Corporation, Albany, New York (the "Underwriter") for a purchase price to be determined by the

Supervisor, plus accrued interest, if any, from the date of the Refunding Bonds to the date of the delivery of and payment for the Refunding Bonds. Subject to the approval of the terms and conditions of such sale by the State Comptroller as required by subdivision 2 of paragraph f of Section 90.10 of the Local Finance Law, the Supervisor is hereby authorized to execute and deliver a purchase contract for the Refunding Bonds in the name and on behalf of the Town providing the terms and conditions for the sale and delivery of the Refunding Bonds to the Underwriter. After the Refunding Bonds have been duly executed, they shall be delivered by the Supervisor to the Underwriter in accordance with said purchase contract upon the receipt by the Town of said purchase price, including accrued interest.

Section 14. The Supervisor and the Town Clerk and all other officers, employees and agents of the Town are hereby authorized and directed for and on behalf of the Town to execute and deliver all certificates and other documents, perform all acts and do all things required or contemplated to be executed, performed or done by this resolution or any document or agreement approved hereby.

Section 15. All other matters pertaining to the terms and issuance of the Refunding Bonds shall be determined by the Supervisor and all powers in connection thereof are hereby delegated to the Supervisor.

Section 16. The validity of the Refunding Bonds may be contested only if:

1. Such obligations are authorized for an object or purpose for which said Town is not authorized to expend money, or

2. The provisions of law which should be complied with at the date of publication of this resolution are not substantially complied with,

and an action, suit or proceeding contesting such validity is commenced within twenty days after the date of such publication, or

3. Such obligations are authorized in violation of the provisions of the Constitution.

Section 17. A summary of this resolution, which takes effect immediately, shall be published in full in the official newspaper of said Town, together with a notice of the Town Clerk in substantially the form provided in Section 81.00 of the Local Finance Law.

Dated: January 21, 1993.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call which resulted as follows:

Councilwoman Gilliam	VOTING	Yes
Councilman Creighton	VOTING	Yes
Councilman Stark	VOTING	Yes
Councilman Prusinowski	VOTING	Yes
Supervisor Janoski	VOTING	Yes

The resolution was thereupon declared duly adopted.

* * * *

STATE OF NEW YORK)
)ss:
COUNTY OF SUFFOLK)

I, the undersigned Clerk of the Town of Riverhead, Suffolk County, New York, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Town Board of said Town, including the resolution contained therein, held on January 21, 1993, with the original thereof on file in my office, and that the same is a true and correct transcript therefrom and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that all members of said Board had due notice of said meeting.

I FURTHER CERTIFY that, pursuant to Section 103 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public.

I FURTHER CERTIFY that, PRIOR to the time of said meeting, I duly caused a public notice of the time and place of said meeting to be given to the following newspapers and/or other news media as follows:

Newspaper and/or other news media	Date given
Suffolk County Life	January 22, 1993

-2-

I FURTHER CERTIFY that PRIOR to the time of said meeting, I duly caused public notice of the time and place of said meeting to be conspicuously posted in the following designated public location(s) on the following dates:

Designated Location(s) of posted notice	Date of Posting
Town Clerk's Bulletin Board	January 27, 1993

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Town on January 21, 1993.

Town Clerk

(CORPORATE SEAL)

THE VOTE

Gilliam ✓ Yes ___ No Creighton ✓ Yes ___ No
Stark ✓ Yes ___ No Prusinowski ✓ Yes ___ No
Janoski ✓ Yes ✓ No

THE RESOLUTION WAS ___ WAS NOT ___
THEREUPON DULY DECLARED ADOPTED

EXHIBIT A

Section 1. Of the $285,000 serial bonds authorized by bond resolution dated December 16, 1986, for the realignment of Schultz Road in and for the Town of Riverhead, Suffolk County, New York, there shall be issued and sold $195,000 serial bonds which shall mature $11,000 in each of the years 1989 to 1993, both inclusive, $13,000 in each of the years 1994 to 1998, both inclusive, and $15,000 in each of the years 1999 to 2003, both inclusive, and shall be consolidated with other issues of bonds of said Town as hereinafter authorized. It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is fifteen years pursuant to subdivision 20(c) of paragraph a of Section 11.00 of the Local Finance Law, computed from March 11, 1988, the date of the first bond anticipation note issued therefor.

Section 2. Of $190,000 serial bonds authorized by bond resolution dated August 4, 1986, as amended on March 15, 1988, for the acquisition of land for the construction thereon of a salt storage facility in and for the Town of Riverhead, Suffolk County, New York, there shall be issued and sold $171,000 serial bonds which shall mature $6,000 in each of the years 1989 to 1992, both inclusive, and $7,000 in each of the years 1993 to 2013, both inclusive, and shall be consolidated with other issues of bonds of said Town as hereinafter authorized.

It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is thirty years pursuant to subdivision 21(a) of paragraph a of Section 11.00 of the Local Finance Law, computed from April 8, 1988, the date of the first bond anticipation note issued therefor.

Section 3. Of the $760,000 serial bonds authorized by bond resolution dated August 4, 1987, as amended on March 15, 1988, for the construction of a salt storage facility in and for the Town of Riverhead, Suffolk County, New York, there shall be issued and sold $154,000 serial bonds which shall mature $5,000 in each of the years 1989 to 1996, both inclusive, $6,000 in each of the years 1997 to 2001, both inclusive, and $7,000 in each of the years 2002 to 2013, both inclusive, and shall be consolidated with other issues of bonds of said Town as hereinafter authorized. It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is thirty years pursuant to subdivision 11(a)(1) of paragraph a of Section 11.00 of the Local Finance Law, computed from September 22, 1988, the date of the first bond anticipation note issued therefor.

Section 4. Of the $225,000 serial bonds authorized by bond resolution dated September 28, 1987, for the increase and improvement of the Riverhead Water District, in conjunction with the establishment of Extension 26 to said Water District, in and for the Town of Riverhead, Suffolk County, New York, there shall be issued and sold $180,000 serial bonds which shall mature $6,000 in each of the years 1989 to 1996, both inclusive, $7,000 in each of the years 1997 to 2000, both

inclusive, and $8,000 in each of the years 2001 to 2013, both inclusive, and shall be consolidated with other issues of bonds of said Town as hereinafter authorized. It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is forty years pursuant to subdivision 1 of paragraph a of Section 11.00 of the Local Finance Law, computed from April 15, 1988, the date of the first bond anticipation note issued therefor.

Section 5. Of the $900,000 serial bonds authorized by bond resolution dated September 28, 1987, for the original improvements of Extension 26 of the Riverhead Water District, in and for the Town of Riverhead, Suffolk County, New York, there shall be issued and sold $720,000 serial bonds which shall mature $24,000 in each of the years 1989 to 1996, both inclusive, $29,000 in each of the years 1997 to 2004, both inclusive, $30,000 in the year 2005, $29,000 in the year 2006, $36,000 in each of the years 2007 and 2008, $34,000 in each of the years 2009 and 2010, $33,000 in the year 2011, and $32,000 in each of the years 2012 and 2013, and shall be consolidated with other issues of bonds of said Town as hereinafter authorized. It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is forty years pursuant to subdivision 1 of paragraph a of Section 11.00 of the Local Finance Law, computed from April 15, 1988, the date of the first bond anticipation note issued therefor.

Section 6. Of the $1,860,000 serial bonds authorized by bond resolution dated September 28, 1987, for the increase and improvement of the Riverhead Water District, in conjunction

with the establishment of Extension 33 to said Water District, in and for the Town of Riverhead, Suffolk County, New York, there shall be issued and sold $1,335,000 serial bonds which shall mature $43,000 in each of the years 1989 to 1996, both inclusive, $53,000 in each of the years 1997 to 2004, both inclusive, and $63,000 in each of the years 2005 to 2013, both inclusive, and shall be consolidated with other issues of bonds of said Town as hereinafter authorized. It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is forty years pursuant to subdivision 1 of paragraph a of Section 11.00 of the Local Finance Law, computed from April 15, 1988, the date of the first bond anticipation note issued therefor.

Section 7. The $780,000 serial bonds authorized by bond resolution dated September 28, 1987, for the original improvements of Extension 33 of the Riverhead Water District, in and for the Town of Riverhead, Suffolk County, New York, shall mature $25,000 in each of the years 1989 to 1996, both inclusive, $31,000 in each of the years 1997 to 2002, both inclusive, $34,000 in the year 2003, and $36,000 in each of the years 2004 to 2013, both inclusive, and shall be consolidated with other issues of bonds of said Town as hereinafter authorized. It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is forty years pursuant to subdivision 1 of paragraph a of Section 11.00 of the Local Finance Law, computed from April 15, 1988, the date of the first bond anticipation note issued therefor.

Section 8. Of the $131,000 serial bonds authorized by bond resolution dated October 21, 1986, for the construction of a truck weigh station at the landfill of and for the Town of Riverhead, Suffolk County, New York, there shall be issued and sold $83,000 serial bonds which shall mature $4,000 in each of the years 1989 to 2005, both inclusive, and $5,000 in each of the years 2006 to 2008, both inclusive, and shall be consolidated with other issues of bonds of said Town as hereinafter authorized. It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is twenty years pursuant to subdivision 6-a of paragraph a of Section 11.00 of the Local Finance Law, computed from May 17, 1988, the date of the first bond anticipation note issued therefor.

Section 9. Of the $2,513,000 serial bonds authorized by bond resolution dated November 17, 1987, for the original improvements of Extension 32J of the Riverhead Water District, in and for the Town of Riverhead, Suffolk County, New York, there shall be issued and sold $1,667,000 serial bonds which shall mature $66,000 in the year 1989, $65,000 in each of the years 1990 to 1998, both inclusive, $64,000 in each of the years 1999 to 2003, both inclusive, $81,000 in the year 2004, $76,000 in the year 2005, $67,000 in the year 2006, $62,000 in the year 2007, $64,000 in the year 2008, $81,000 in the year 2009, $65,000 in the year 2010, $66,000 in the year 2011, and $67,000 in each of the years 2012 and 2013, and shall be consolidated with other issues of bonds of said Town as hereinafter authorized. It is hereby determined that the period of probable usefulness of the aforesaid specific object

or purpose is forty years pursuant to subdivision 1 of paragraph a of Section 11.00 of the Local Finance Law, computed from May 23, 1988, the date of the first bond anticipation note issued therefor.

Section 10. The $356,000 serial bonds authorized by bond resolution dated November 17, 1987, for the increase and improvement of the Riverhead Water District, in conjunction with the establishment of Extension 32J to said Water District, in and for the Town of Riverhead, Suffolk County, New York, shall mature $12,000 in each of the years 1989 to 1996, both inclusive, $14,000 in each of the years 1997 to 2002, both inclusive, and $16,000 in each of the years 2003 to 2013, both inclusive, and shall be consolidated with other issues of bonds of said Town as hereinafter authorized. It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is forty years pursuant to subdivision 1 of paragraph a of Section 11.00 of the Local Finance Law, computed from the date of issuance of the bonds there having been no bond anticipation notes heretofore issued therefor.

Section 11. Of the $208,000 serial bonds authorized by bond resolution dated February 2, 1988, for the purchase of a highway crawler loader and a four-wheel road sweeper for the use of the Highway Department in and for the Town of Riverhead, Suffolk County, New York, there shall be issued and sold $176,000 serial bonds which shall mature $34,000 in each of the years 1989 and 1990, and $36,000 in each of the years 1991 to 1993, both inclusive, and shall be consolidated with other

issues of bonds of said Town as hereinafter authorized. It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is fifteen years pursuant to subdivision 28 of paragraph a of Section 11.00 of the Local Finance Law, it being hereby further determined that the maximum maturity of the serial bonds will not exceed five years, computed from June 17, 1988, the date of the first bond anticipation note issued therefor.

Section 12. Of the $2,850,000 serial bonds authorized by bond resolution dated March 6, 1979, for the construction of drainage facilities throughout the Town of Riverhead, Suffolk County, New York, to protect property within said Town from floods, freshets and high waters, there shall be issued and sold as a fourth series of bonds $150,000 serial bonds which shall mature $7,000 in each of the years 1989 to 2007, both inclusive, $8,000 in the year 2008, and $9,000 in the year 2009, and shall be consolidated with other issues of bonds of said Town as hereinafter authorized. It is hereby determined that the period of probable usefulness of the aforesaid class of objects or purposes is thirty years pursuant to subdivision 3 of paragraph a of Section 11.00 of the Local Finance Law, computed from July 24, 1979, the date of the first bond anticipation note issued therefor. The date of the first bond anticipation note issued in anticipation of this fourth series of bonds was July 6, 1988.

Section 13. Of the $323,000 serial bonds authorized by bond resolution dated March 15, 1988, for the purchase of a payloader for the use of the Sanitation Department in and for

the Town of Riverhead, Suffolk County, New York, there shall be issued and sold $257,000 serial bonds which shall mature $14,000 in each of the years 1989 to 1993, both inclusive, $17,000 in the year 1994, $18,000 in the year 1995, and $19,000 in each of the years 1996 to 2003, both inclusive, and shall be consolidated with other issues of bonds of said Town as hereinafter authorized. It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is fifteen years pursuant to subdivision 28 of paragraph a of Section 11.00 of the Local Finance Law, computed from July 13, 1988, the date of the first bond anticipation note issued therefor.

Section 14. Of the $171,000 serial bonds authorized by bond resolution dated March 15, 1988, for the reconstruction of various Town buildings for the purpose of providing accessibility for the physically handicapped, in and for the Town of Riverhead, Suffolk County, New York, there shall be issued and sold $36,000 serial bonds which shall mature $2,000 in each of the years 1989 to 2006, both inclusive, and shall be consolidated with other issues of bonds of said Town as hereinafter authorized. It is hereby determined that the period of probable usefulness of the aforesaid class of objects or purposes is twenty years pursuant to subdivision 12(a)(1) paragraph a of Section 11.00 of the Local Finance Law, computed from July 13, 1988, the date of the first bond anticipation note issued therefor.

Section 15. Of the aggregate principal amount of $332,500 serial bonds authorized by bond resolutions dated August 19, 1986 ($114,000) and March 15, 1988 (an additional $218,500),

for the construction of a three-bay ambulance storage barn, in and for the Town of Riverhead, Suffolk County, New York, there shall be issued and sold $214,000 serial bonds which shall mature $7,000 in each of the years 1989 to 1993, both inclusive, $8,000 in the year 1994, and $9,000 in each of the years 1995 to 2013, both inclusive, and shall be consolidated with other issues of bonds of said Town as hereinafter authorized. It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is thirty years pursuant to subdivision 11(a)(1) of paragraph a of Section 11.00 of the Local Finance Law, computed from July 13, 1988, the date of the first bond anticipation note issued therefor.

Section 16. Of the $2,750,000 serial bonds authorized by bond resolutions dated March 17, 1981, as amended on October 5, 1982 and July 7, 1983, for the acquisition of land and the construction thereon of a scavenger waste treatment facility, in and for the Town of Riverhead, Suffolk County, New York, there shall be issued and sold as a first series of bonds $130,000 serial bonds which shall mature $5,000 in each of the years 1989 to 2008, both inclusive, and $6,000 in each of the years 2009 to 2013, both inclusive, and shall be consolidated with other issues of bonds of said Town as hereinafter authorized. It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is forty years pursuant to subdivision 4 of paragraph a of Section 11.00 of the Local Finance Law, computed from October 4, 1983, the date of the first bond anticipation note issued for therefor. It is hereby further determined that the sums of

$15,000 each, from a source other than the proceeds of bonds or bond anticipation notes, were used on August 29, 1986, August 28, 1987, and August 26, 1988, to reduce outstanding bond anticipation notes of said Town for such purpose, such amounts constituting the first three installments of the principal amount of such indebtedness. In addition, on August 26, 1988, the sum of $225,000, constituting borrowed proceeds unexpectedly not expended for the purpose for which they were borrowed, were repaid with the intent to reserve the right to borrow the same at a later time.

Section 17. Of the $2,750,000 serial bonds authorized by bond resolutions dated March 17, 1981, as amended on October 5, 1982 and July 7, 1983, for the acquisition of land and the construction thereon of a scavenger waste treatment facility, in and for the Town of Riverhead, Suffolk County, New York, there shall be issued and sold as a second series of bonds $520,000 serial bonds which shall mature $17,000 in each of the years 1989 to 1996, both inclusive, $21,000 in each of the years 1997 to 2004, both inclusive, and $24,000 in each of the years 2005 to 2013, both inclusive, and shall be consolidated with other issues of bonds of said Town as hereinafter authorized. It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is forty years pursuant to subdivision 4 of paragraph a of section 11.00 of the Local Finance Law, computed from October 1983, the date of the first bond anticipation note issued for such purpose. It is hereby further determined that the sums of $20,000 each, from a source other than the proceeds of

bonds or bond anticipation notes, were used on October 4, 1985, October 6, 1986, October 6, 1987 and October 6, 1988, to reduce outstanding bond anticipation notes of said Town for such purpose, such amounts constituting the first four installments of the principal amount of such indebtedness.

Section 18. Of the $5,050,000 serial bonds authorized by bond resolution dated September 20, 1988, for the payment of a judgment resulting from a court order on a proceeding brought pursuant to Article Seven of the Real Property Tax Law, there shall be issued and sold $2,750,000 serial bonds which shall mature $111,000 in the year 1989, $113,000 in the year 1990, $111,000 in each of the years 1991 and 1992, $110,000 in the year 1993, $150,000 in the year 1994, $148,000 in the year 1995, $147,000 in the year 1996, $123,000 in each of the years 1997 and 1998, $122,000 in the year 1999, $127,000 in the year 2000, $126,000 in the year 2001, $165,000 in the year 2002, $150,000 in the year 2003, $165,000 in the year 2004, $156,000 in the year 2005, $165,000 in each of the years 2006 and 2007, and $162,000 in the year 2008, and shall be consolidated with other issues of bonds of said Town as hereinafter authorized. It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is twenty years pursuant to subparagraph c of subdivision 33-a of paragraph a of Section 11.00 of the Local Finance Law, computed from the date of issuance of the bonds, there having been no bond anticipation notes heretofore issued therefor.

EXHIBIT B

PRELIMINARY REFUNDING FINANCIAL PLAN

TOWN OF RIVERHEAD, SUFFOLK COUNTY, NEW YORK

FIRST ALBANY CORPORATION

December 14, 1992

TOWN OF RIVERHEAD, SUFFOLK COUNTY

Summary of Refunding Analysis
(December 14, 1992)

	Series 1988
Refunding Bonds	
Par Amount:	$9,335,000
Interest Payment Dates:	September 1 and March 1
First Maturity:	March 1, 1993
Average Life:	8.97 years
Net Interest Cost:	5.64%
Rating:	AAA (Insured)
Existing Bonds	
Par:	$8,275,000
Maturities Refunded*:	1993-2013
NIC:	7.40%
Call Date:	March 1, 1998
Average Life:	9.92 years
Savings	
Cumulative Savings:	$295,110-
Present Value Savings:	$168,844
PV Savings as % of Current Issue:	1.80%

*Assumes refunding issue is dated 1/1/93

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Town of Riverhead
Public Improvement Bonds, Series 1988

Cost of Issuance

Escrow Agent	$1,000
Verification	5,000
Official Statement Printing	3,800
Bond Counsel/Underwriter's Counsel	40,000
Financial Advisor	15,000
Underwriter's Fee ($9.60/1,000)	89,600
Bond Ratings	13,500
Total Cost of Issuance	$167,900

Estimated Bond Insurance 40 Basis Points

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EXISTING DEBT SERVICE

TOWN OF RIVERHEAD
PUBLIC IMPROVEMENT BONDS
SERIES 1988

DEBT SERVICE SCHEDULE

DATE	PRINCIPAL	COUPON	INTEREST	PERIOD TOTAL	FISCAL TOTAL
3/ 1/93	400,000.00	7.375000	305,656.25	705,656.25	
9/ 1/93			290,906.25	290,906.25	996,562.50
3/ 1/94	410,000.00	7.375000	290,906.25	700,906.25	
9/ 1/94			275,787.50	275,787.50	976,693.75
3/ 1/95	410,000.00	7.375000	275,787.50	685,787.50	
9/ 1/95			260,668.75	260,668.75	946,456.25
3/ 1/96	410,000.00	7.375000	260,668.75	670,668.75	
9/ 1/96			245,550.00	245,550.00	916,218.75
3/ 1/97	415,000.00	7.375000	245,550.00	660,550.00	
9/ 1/97			230,246.88	230,246.88	890,796.88
3/ 1/98	415,000.00	7.375000	230,246.88	645,246.88	
9/ 1/98			214,943.75	214,943.75	860,190.63
3/ 1/99	415,000.00	7.375000	214,943.75	629,943.75	
9/ 1/99			199,640.63	199,640.63	829,584.38
3/ 1/ 0	420,000.00	7.375000	199,640.63	619,640.63	
9/ 1/ 0			184,153.13	184,153.13	803,793.75
3/ 1/ 1	420,000.00	7.375000	184,153.13	604,153.13	
9/ 1/ 1			168,665.63	168,665.63	772,818.75
3/ 1/ 2	460,000.00	7.375000	168,665.63	628,665.63	
9/ 1/ 2			151,703.13	151,703.13	780,368.75
3/ 1/ 3	450,000.00	7.375000	151,703.13	601,703.13	
9/ 1/ 3			135,109.38	135,109.38	736,812.50
3/ 1/ 4	450,000.00	7.375000	135,109.38	585,109.38	
9/ 1/ 4			118,515.63	118,515.63	703,625.00
3/ 1/ 5	450,000.00	7.375000	118,515.63	568,515.63	
9/ 1/ 5			101,921.88	101,921.88	670,437.50
3/ 1/ 6	450,000.00	7.375000	101,921.88	551,921.88	
9/ 1/ 6			85,328.13	85,328.13	637,250.00
3/ 1/ 7	450,000.00	7.375000	85,328.13	535,328.13	
9/ 1/ 7			68,734.38	68,734.38	604,062.50
3/ 1/ 8	450,000.00	7.375000	68,734.38	518,734.38	
9/ 1/ 8			52,140.63	52,140.63	570,875.00
3/ 1/ 9	300,000.00	7.375000	52,140.63	352,140.63	
9/ 1/ 9			41,078.13	41,078.13	393,218.75
3/ 1/10	275,000.00	7.375000	41,078.13	316,078.13	
9/ 1/10			30,937.50	30,937.50	347,015.63
3/ 1/11	275,000.00	7.500000	30,937.50	305,937.50	
9/ 1/11			20,625.00	20,625.00	326,562.50
3/ 1/12	275,000.00	7.500000	20,625.00	295,625.00	
9/ 1/12			10,312.50	10,312.50	305,937.50
3/ 1/13	275,000.00	7.500000	10,312.50	285,312.50	
9/ 1/13					285,312.50
	8,275,000.00		6,079,593.75	14,354,593.75	
ACCRUED					
	8,275,000.00		6,079,593.75	14,354,593.75	

PREPARED BY FIRST ALBANY CORPORATION, PUBLIC/PROJECT FINANCE DEPARTMENT

RUNDATE: 12-12-1992 @ 08:40:51 FILENAME: RIVER KEY: OLD FINAL

TOWN OF RIVERHEAD
PUBLIC IMPROVEMENT BONDS
SERIES 1988

DEBT SERVICE SCHEDULE

Dated 9/ 1/92 with Delivery of 9/ 1/92

Bond Years	82,162.500	
Average Coupon	7.399475	
Average Life	9.929003	
N I C %	7.399475 %	Using 100.0000000
T I C %	7.395028 %	From Dated Date

PREPARED BY FIRST ALBANY CORPORATION, PUBLIC/PROJECT FINANCE DEPARTMENT

RUNDATE: 12-12-1992 @ 08:40:52 FILENAME: RIVER KEY: OLD FINAL

CALL REPORT

#66-1993

TOWN OF RIVERHEAD
PUBLIC IMPROVEMENT BONDS
SERIES 1988

DEBT SERVICE AND CALL REPORT

DATE	ORIGINAL PRINCIPAL	PRINCIPAL CALLED	CALL PREMIUM	COUPON	INTEREST	PERIOD TOTAL	FISCAL TOTAL
3/ 1/93	400,000.00			7.375000	305,656.25	705,656.25	
9/ 1/93					290,906.25	290,906.25	996,562.50
3/ 1/94	410,000.00			7.375000	290,906.25	700,906.25	
9/ 1/94					275,787.50	275,787.50	976,693.75
3/ 1/95	415,000.00			7.375000	275,787.50	685,787.50	
9/ 1/95					260,668.75	260,668.75	946,456.25
3/ 1/96	410,000.00			7.375000	260,668.75	670,668.75	
9/ 1/96					245,550.00	245,550.00	916,218.75
3/ 1/97	415,000.00			7.375000	245,550.00	660,550.00	
9/ 1/97					230,246.88	230,246.88	890,796.88
3/ 1/98	415,000.00	5,815,000.00	116,300.00	7.375000	230,246.88	6,576,546.88	6,576,546.88
	2,460,000.00	5,815,000.00	116,300.00		2,911,975.00	11,303,275.00	
ACCRUED							
	2,460,000.00	5,815,000.00	116,300.00		2,911,975.00	11,303,275.00	

Dated 9/ 1/92 with Delivery of 9/ 1/92

PREPARED BY FIRST ALBANY CORPORATION, PUBLIC/PROJECT FINANCE DEPARTMENT

RUNDATE: 12-12-1992 @ 08:41:20 FILENAME: RIVER KEY: OLD FINAL

TOWN OF RIVERHEAD
PUBLIC IMPROVEMENT BONDS
SERIES 1988

CALLS PERFORMED

CALL NO.	CALL DATE	FIRST MATURITY CALLED	LAST MATURITY CALLED	PRINCIPAL CALLED	CALL PRICE	CALL PREMIUM
1)	3/ 1/98	3/ 1/99	3/ 1/13	5,815,000.00	102.000	116,300.00
				5,815,000.00		116,300.00

PREPARED BY FIRST ALBANY CORPORATION, PUBLIC/PROJECT FINANCE DEPARTMENT

RUNDATE: 12-12-1992 @ 08:41:21 FILENAME: RIVER KEY: OLD FINAL

ESCROW CALCULATIONS

ESCROW CALCULATIONS

#66-1993

TOWN OF RIVERHEAD
PUBLIC IMPROVEMENT BONDS
SERIES 1988

ESCROW CASH BALANCING REPORT

DELIVERY DATE: 1/ 1/93

DATE	ESCROW REQUIREMENT	CANDIDATE RECEIPTS	PURCHASE RECEIPTS	TOTAL RECEIPTS	CASH BALANCE
1/ 1/93					88.63
3/ 1/93	705,656.25	705,573.98		705,573.98	6.36
9/ 1/93	290,906.25	290,992.45		290,992.45	92.56
3/ 1/94	700,906.25	700,908.81		700,908.81	95.12
9/ 1/94	275,787.50	275,719.61		275,719.61	27.23
3/ 1/95	685,787.50	685,813.45		685,813.45	53.18
9/ 1/95	260,668.75	260,641.26		260,641.26	25.69
3/ 1/96	670,668.75	670,652.11		670,652.11	9.05
9/ 1/96	245,550.00	245,599.77		245,599.77	58.82
3/ 1/97	660,550.00	660,527.63		660,527.63	36.45
9/ 1/97	230,246.88	230,253.38		230,253.38	42.96
3/ 1/98	6,576,546.88	6,576,503.92		6,576,503.92	
	11,303,275.00	11,303,186.37		11,303,186.37	

RUNDATE: 12-12-1992 @ 08:58:52 FILENAME: RIVER KEY: CSD-OLD FINAL

RES. #66-1993

TOWN OF RIVERHEAD
PUBLIC IMPROVEMENT BONDS
SERIES 1988

COST OF CANDIDATES FOR ESCROW PORTFOLIO

DELIVERY DATE: 1/ 1/93

TYPE	MATURITY DATE	PAR AMOUNT	COUPON	YIELD	PRICE	COST	ACCRUED INTEREST	TOTAL COST
SLGS	3/ 1/93	621,900	5.670000	0.000000	100.000000	621,900.00	0.00	621,900.00
SLGS	9/ 1/93	49,900	5.670000	0.000000	100.000000	49,900.00	0.00	49,900.00
SLGS	3/ 1/94	461,700	5.670000	0.000000	100.000000	461,700.00	0.00	461,700.00
SLGS	9/ 1/94	49,600	5.670000	0.000000	100.000000	49,600.00	0.00	49,600.00
SLGS	3/ 1/95	461,100	5.670000	0.000000	100.000000	461,100.00	0.00	461,100.00
SLGS	9/ 1/95	49,000	5.670000	0.000000	100.000000	49,000.00	0.00	49,000.00
SLGS	3/ 1/96	460,400	5.670000	0.000000	100.000000	460,400.00	0.00	460,400.00
SLGS	9/ 1/96	48,400	5.670000	0.000000	100.000000	48,400.00	0.00	48,400.00
SLGS	3/ 1/97	464,700	5.670000	0.000000	100.000000	464,700.00	0.00	464,700.00
SLGS	9/ 1/97	47,600	5.670000	0.000000	100.000000	47,600.00	0.00	47,600.00
SLGS	3/ 1/98	6,395,200	5.670000	0.000000	100.000000	6,395,200.00	0.00	6,395,200.00
TOTAL		9,109,500				9,109,500.00	0.00	9,109,500.00

BEGINNING CASH	88.63
COST OF SECURITIES	9,109,500.00
TOTAL COST OF ESCROW	9,109,588.63

RUN DATE: 12-12-1992 @ 08:59:00 FILENAME: RIVER KEY: CBD-OLD FINAL

#66-1993

TOWN OF RIVERHEAD
PUBLIC IMPROVEMENT BONDS
SERIES 1988

CANDIDATES DEBT SERVICE REPORT

DELIVERY DATE: 1/ 1/93

PRINCIPAL	COUPON	INTEREST	TOTAL REVENUE	PRICE OF SECURITIES	COST OF SECURITIES	ACCRUED INTEREST	TOTAL COST OF SECURITIES
621,900.00	5.670000	83,673.98	705,573.98	100.000000	621,900.00		621,900.00
49,900.00	5.670000	241,092.45	290,992.45	100.000000	49,900.00		49,900.00
461,700.00	5.670000	239,208.81	700,908.81	100.000000	461,700.00		461,700.00
49,600.00	5.670000	226,119.61	275,719.61	100.000000	49,600.00		49,600.00
461,100.00	5.670000	224,713.45	685,813.45	100.000000	461,100.00		461,100.00
49,000.00	5.670000	211,641.26	260,641.26	100.000000	49,000.00		49,000.00
460,400.00	5.670000	210,252.11	670,652.11	100.000000	460,400.00		460,400.00
48,400.00	5.670000	197,199.77	245,599.77	100.000000	48,400.00		48,400.00
464,700.00	5.670000	195,827.63	660,527.63	100.000000	464,700.00		464,700.00
47,600.00	5.670000	182,653.38	230,253.38	100.000000	47,600.00		47,600.00
6,395,200.00	5.670000	181,303.92	6,576,503.92	100.000000	6,395,200.00		6,395,200.00
9,109,500.00		2,193,686.37	11,303,186.37		9,109,500.00		9,109,500.00

Bond Years 38,699.168
Average Life 4.248221

[illegible]-11-1992 @ 08:59:11 FILENAME: RIVER KEY: CBD-OLD FINAL

TOWN OF RIVERHEAD
PUBLIC IMPROVEMENT BONDS
SERIES 1988

PV DATE: 1/ 1/1993 with 2 Compoundings using 30/360 Year Basis

PV RESULTS: PV TOTAL = 9,109,500.00 PV RATE = 5.6665810207
CASH - FLOW SUBTOTAL = 11,303,186.37

DATE	AMOUNT	RATE	PV FACTOR	PV AMOUNT
3/ 1/1993	705,573.98	5.6665810	0.99073025	699,033.48
9/ 1/1993	290,992.45	5.6665810	0.96343338	280,351.84
3/ 1/1994	700,908.81	5.6665810	0.93688860	656,673.48
9/ 1/1994	275,719.61	5.6665810	0.91107520	251,201.30
3/ 1/1995	685,813.45	5.6665810	0.88597301	607,612.21
9/ 1/1995	260,641.26	5.6665810	0.86156244	224,558.72
3/ 1/1996	670,652.11	5.6665810	0.83782444	561,888.73
9/ 1/1996	245,599.77	5.6665810	0.81474048	200,100.07
3/ 1/1997	660,527.63	5.6665810	0.79229253	523,331.11
9/ 1/1997	230,253.38	5.6665810	0.77046307	177,401.73
3/ 1/1998	6,576,503.92	5.6665810	0.74923506	4,927,347.34
SUBTOTAL	11,303,186.37			9,109,500.00

RUNDATE: 12-12-1992 @ 08:59:21 FILENAME: RIVER KEY: CSD-OLD FINAL

REFUNDING ISSUE

#66-1993

TOWN OF RIVERHEAD
PUBLIC IMPROVEMENT BONDS
SERIES 1988

PV DATE: 1/ 1/1993 with 2 Compoundings using 30/360 Year Basis

PV RESULTS: PV TOTAL = 9,109,500.00 PV RATE = 5.6665810207
CASH - FLOW SUBTOTAL = 11,303,186.37

DATE	AMOUNT	RATE	PV FACTOR	PV AMOUNT
3/ 1/1993	705,573.98	5.6665810	0.99073025	699,033.48
9/ 1/1993	290,992.45	5.6665810	0.96343338	280,351.84
3/ 1/1994	700,908.81	5.6665810	0.93688860	656,673.48
9/ 1/1994	275,719.61	5.6665810	0.81107520	251,201.30
3/ 1/1995	685,813.45	5.6665810	0.88597301	607,612.21
9/ 1/1995	260,641.26	5.6665810	0.86156244	224,558.72
3/ 1/1996	670,652.11	5.6665810	0.83782444	561,888.73
9/ 1/1996	245,599.77	5.6665810	0.81474048	200,100.07
3/ 1/1997	660,527.63	5.6665810	0.79229253	523,331.11
9/ 1/1997	230,253.38	5.6665810	0.77046307	177,401.73
3/ 1/1998	6,576,503.92	5.6665810	0.74923506	4,927,347.34
SUBTOTAL	11,303,186.37			9,109,500.00

RUNDATE: 12-12-1992 @ 08:59:21 FILENAME: RIVER KEY: CSD-OLD FINAL

REFUNDING ISSUE

TOWN OF RIVERHEAD
PUBLIC IMPROVEMENT BONDS
PROPOSED REFUNDING OF THE SERIES 1988 BONDS

SOURCES AND USES OF FUNDS

DELIVERY DATE: 1/ 1/93

Sources of Funds

PAR AMOUNT OF BONDS.....	$9,335,000.00	
+PREMIUM /-DISCOUNT.....	$0.00	
BOND PROCEEDS.....		9,335,000.00
		$9,335,000.00

Uses of Funds

ESCROW REQUIREMENT.....		9,109,588.63
Underwriters Discount (% or $).....	(1.000000%)...	93,350.00
Cost of Issuance.....		75,000.00
Bond Insurance.....	(0.400000%)...	56,237.94
CONTINGENCY.....		823.43
		$9,335,000.00

PREPARED BY FIRST ALBANY CORPORATION

RUNDATE: 12-16-1992 @ 14:57:04 FILENAME: RIVER KEY: NEW FINAL1

TOWN OF RIVERHEAD
PUBLIC IMPROVEMENT BONDS
PROPOSED REFUNDING OF THE SERIES 1988 BONDS

DEBT SERVICE SCHEDULE

DATE	PRINCIPAL	COUPON	INTEREST	PERIOD TOTAL	FISCAL TOTAL
3/ 1/93	675,000.00	2.800000	78,673.75	753,673.75	
9/ 1/93			226,571.25	226,571.25	980,245.00
3/ 1/94	520,000.00	3.400000	226,571.25	746,571.25	
9/ 1/94			217,731.25	217,731.25	964,302.50
3/ 1/95	505,000.00	3.900000	217,731.25	722,731.25	
9/ 1/95			207,883.75	207,883.75	930,615.00
3/ 1/96	495,000.00	4.300000	207,883.75	702,883.75	
9/ 1/96			197,241.25	197,241.25	900,125.00
3/ 1/97	495,000.00	4.600000	197,241.25	692,241.25	
9/ 1/97			185,856.25	185,856.25	878,097.50
3/ 1/98	485,000.00	4.800000	185,856.25	670,856.25	
9/ 1/98			174,216.25	174,216.25	845,072.50
3/ 1/99	480,000.00	5.000000	174,216.25	654,216.25	
9/ 1/99			162,216.25	162,216.25	816,432.50
3/ 1/ 0	480,000.00	5.150000	162,216.25	642,216.25	
9/ 1/ 0			149,856.25	149,856.25	792,072.50
3/ 1/ 1	470,000.00	5.300000	149,856.25	619,856.25	
9/ 1/ 1			137,401.25	137,401.25	757,257.50
3/ 1/ 2	505,000.00	5.400000	137,401.25	642,401.25	
9/ 1/ 2			123,766.25	123,766.25	766,167.50
3/ 1/ 3	490,000.00	5.500000	123,766.25	613,766.25	
9/ 1/ 3			110,291.25	110,291.25	724,057.50
3/ 1/ 4	480,000.00	5.600000	110,291.25	590,291.25	
9/ 1/ 4			96,851.25	96,851.25	687,142.50
3/ 1/ 5	475,000.00	5.700000	96,851.25	571,851.25	
9/ 1/ 5			83,313.75	83,313.75	655,165.00
3/ 1/ 6	470,000.00	5.800000	83,313.75	553,313.75	
9/ 1/ 6			69,683.75	69,683.75	622,997.50
3/ 1/ 7	465,000.00	5.900000	69,683.75	534,683.75	
9/ 1/ 7			55,966.25	55,966.25	590,650.00
3/ 1/ 8	460,000.00	6.000000	55,966.25	515,966.25	
9/ 1/ 8			42,166.25	42,166.25	558,132.50
3/ 1/ 9	305,000.00	6.050000	42,166.25	347,166.25	
9/ 1/ 9			32,940.00	32,940.00	380,106.25
3/ 1/10	275,000.00	6.100000	32,940.00	307,940.00	
9/ 1/10			24,552.50	24,552.50	332,492.50
3/ 1/11	270,000.00	6.100000	24,552.50	294,552.50	
9/ 1/11			16,317.50	16,317.50	310,870.00
3/ 1/12	270,000.00	6.100000	16,317.50	286,317.50	
9/ 1/12			8,082.50	8,082.50	294,400.00
3/ 1/13	265,000.00	6.100000	8,082.50	273,082.50	
9/ 1/13					273,082.50
	9,335,000.00		4,724,483.75	14,059,483.75	
ACCRUED					
	9,335,000.00		4,724,483.75	14,059,483.75	

PREPARED BY FIRST ALBANY CORPORATION

RUNDATE: 12-16-1992 @ 14:57:19 FILENAME: RIVER KEY: NEW FINAL1

TOWN OF RIVERHEAD
PUBLIC IMPROVEMENT BONDS
PROPOSED REFUNDING OF THE SERIES 1988 BONDS
==========
DEBT SERVICE SCHEDULE
==========

Dated 1/ 1/93 with Delivery of 1/ 1/93
Bond Years 83,765.833
Average Coupon 5.640108
Average Life 8.973308
N I C % 5.640108 % Using 100.0000000

Bond Insurance:
0.400000 % of (Total D/S - Accrued - Cap. Int.) = 56,237.94

PREPARED BY FIRST ALBANY CORPORATION

RUNDATE: 12-16-1992 @ 14:57:20 FILENAME: RIVER KEY: NEW FINAL1

TOWN OF RIVERHEAD
PUBLIC IMPROVEMENT BONDS
PROPOSED REFUNDING OF THE SERIES 1988 BONDS

DATED 1/ 1/93
DELIVERY 1/ 1/93

Par		9,335,000.00
Bond Insurance	(0.400000 %)	-56,237.94
% of (Total D/S -Accrued -	0.00 Cap. Interest)	
TIC Target Value		9,278,762.06

T I C % 5.67285644 % From Delivery Date

PREPARED BY FIRST ALBANY CORPORATION

RUNDATE: 12-16-1992 @ 14:58:01 FILENAME: RIVER KEY: NEW FINAL1

TOWN OF RIVERHEAD
PUBLIC IMPROVEMENT BONDS
PROPOSED REFUNDING OF THE SERIES 1988 BONDS

DATED 1/ 1/93
DELIVERY 1/ 1/93

Par	9,335,000.00
TIC Target Value	9,335,000.00

T I C \ 5.57961970 \ From Delivery Date

PREPARED BY FIRST ALBANY CORPORATION

RUNDATE: 12-16-1992 @ 14:58:31 FILENAME: RIVER KEY: NEW FINAL1

SAVINGS REPORT

Res #66-1993

TOWN OF RIVERHEAD
PUBLIC IMPROVEMENT BONDS
PROPOSED REFUNDING OF THE SERIES 1988 BONDS

SAVINGS REPORT

DATE	PROPOSED DEBT SERVICE PRINCIPAL	COUPON	INTEREST	TOTAL	PRIOR D/S	SAVINGS	CUMULATIVE SAVINGS
3/ 1/93	675,000.00	2.800000	78,673.75				
9/ 1/93			226,571.25	980,245.00	996,562.50	16,317.50	16,317.50
3/ 1/94	520,000.00	3.400000	226,571.25				
9/ 1/94			217,731.25	964,302.50	976,693.75	12,391.25	28,708.75
3/ 1/95	505,000.00	3.900000	217,731.25				
9/ 1/95			207,883.75	930,615.00	946,456.25	15,841.25	44,550.00
3/ 1/96	495,000.00	4.300000	207,883.75				
9/ 1/96			197,241.25	900,125.00	916,218.75	16,093.75	60,643.75
3/ 1/97	495,000.00	4.600000	197,241.25				
9/ 1/97			185,856.25	878,097.50	890,796.88	12,699.38	73,343.13
3/ 1/98	485,000.00	4.800000	185,856.25				
9/ 1/98			174,216.25	845,072.50	860,190.63	15,118.13	88,461.25
3/ 1/99	480,000.00	5.000000	174,216.25				
9/ 1/99			162,216.25	816,432.50	829,584.38	13,151.88	101,613.13
3/ 1/ 0	480,000.00	5.150000	162,216.25				
9/ 1/ 0			149,856.25	792,072.50	803,793.75	11,721.25	113,334.38
3/ 1/ 1	470,000.00	5.300000	149,856.25				
9/ 1/ 1			137,401.25	757,257.50	772,818.75	15,561.25	128,895.63
3/ 1/ 2	505,000.00	5.400000	137,401.25				
9/ 1/ 2			123,766.25	766,167.50	780,368.75	14,201.25	143,096.88
3/ 1/ 3	490,000.00	5.500000	123,766.25				
9/ 1/ 3			110,291.25	724,057.50	736,812.50	12,755.00	155,851.88
3/ 1/ 4	480,000.00	5.600000	110,291.25				
9/ 1/ 4			96,851.25	687,142.50	703,625.00	16,482.50	172,334.38
3/ 1/ 5	475,000.00	5.700000	96,851.25				
9/ 1/ 5			83,313.75	655,165.00	670,437.50	15,272.50	187,606.88
3/ 1/ 6	470,000.00	5.800000	83,313.75				
9/ 1/ 6			69,683.75	622,997.50	637,250.00	14,252.50	201,859.38
3/ 1/ 7	465,000.00	5.900000	69,683.75				
9/ 1/ 7			55,966.25	590,650.00	604,062.50	13,412.50	215,271.88
3/ 1/ 8	460,000.00	6.000000	55,966.25				
9/ 1/ 8			42,166.25	558,132.50	570,875.00	12,742.50	228,014.38
3/ 1/ 9	305,000.00	6.050000	42,166.25				
9/ 1/ 9			32,940.00	380,106.25	393,218.75	13,112.50	241,126.88
3/ 1/10	275,000.00	6.100000	32,940.00				
9/ 1/10			24,552.50	332,492.50	347,015.63	14,523.13	255,650.00
3/ 1/11	270,000.00	6.100000	24,552.50				
9/ 1/11			16,317.50	310,870.00	326,562.50	15,692.50	271,342.50
3/ 1/12	270,000.00	6.100000	16,317.50				
9/ 1/12			8,082.50	294,400.00	305,937.50	11,537.50	282,880.00
3/ 1/13	265,000.00	6.100000	8,082.50				
9/ 1/13				273,082.50	285,312.50	12,230.00	295,110.00
	9,335,000.00		4,724,483.75	14,059,483.75	14,354,593.75		295,110.00
ACCRUED							
	9,335,000.00		4,724,483.75	14,059,483.75	14,354,593.75		295,110.00

PREPARED BY FIRST ALBANY CORPORATION, PUBLIC/PROJECT FINANCE DEPARTMENT

RUNDATE: 12-16-1992 @ 14:59:53 FILENAME: RIVER KEY: NEW FINAL1

TOWN OF RIVERHEAD
PUBLIC IMPROVEMENT BONDS
PROPOSED REFUNDING OF THE SERIES 1988 BONDS
==========
SAVINGS REPORT
==========

Dated 1/ 1/93 with Delivery of 1/ 1/93		
Bond Years	83,765.833	
Average Coupon	5.640108	
Average Life	8.973308	
N I C %	5.640108 %	Using 100.0000000
T I C %	5.829720 %	From Dated Date

Bond Insurance:
0.400000 % of (Total D/S - Accrued - Cap. Int.) = 56,237.94

Net Present Value Savings at: 5.5700% Equals 168,844.14 or 1.8087% of Par of the Current Issue
or 2.0404% of Par of the Prior Issue

PREPARED BY FIRST ALBANY CORPORATION, PUBLIC/PROJECT FINANCE DEPARTMENT

RUNDATE: 12-16-1992 @ 14:59:55 FILENAME: RIVER KEY: NEW FINAL1

72113-391P

At a regular meeting of the Town Board of the Town of Riverhead, Suffolk County, New York, held at the Town Hall, in Riverhead, New York, in said Town, on January 21, 1993, at 11:00 o'clock A.M., Prevailing Time.

The meeting was called to order by Supervisor Janoski, and upon roll being called, the following were

PRESENT:

Supervisor Joseph F. Janoski
Councilman Frank Creighton
Councilwoman Harriet Gilliam
Councilman James R. Stark
Councilman Victor J. Prusinowski

ABSENT:

The following resolution was offered by Councilman Creighton moved its adoption, seconded by Councilman Prusinowski to-wit:

THE VOTE

Gilliam ✓ Yes ___ No Creighton ✓ Yes ___ No
Stark ✓ Yes ___ No Prusinowski ✓ Yes ___ No
Janoski ✓ Yes ___ No
THE RESOLUTION WAS ✓ WAS NOT ___
THEREUPON DULY DECLARED ADOPTED

BOND RESOLUTION DATED JANUARY 21, 1993.

A RESOLUTION AUTHORIZING THE ISSUANCE OF $260,000 SERIAL BONDS OF THE TOWN OF RIVERHEAD, SUFFOLK COUNTY, NEW YORK, TO PAY THE COST OF THE ACQUISITION OF REAL PROPERTY LOCATED AT 20-24 EAST MAIN STREET AND THE DEMOLITION OF THE BUILDING LOCATED THEREON, IN AND FOR SAID TOWN.

WHEREAS, all conditions precedent to the financing of the capital project hereinafter described, including compliance with the provisions of the State Environmental Quality Review Act, have been performed; and

WHEREAS, it is now desired to authorize the financing of such capital project; NOW, THEREFORE, BE IT

RESOLVED, by the Town Board of the Town of Riverhead, Suffolk County, New York, as follows:

Section 1. For the object or purpose of paying the cost of the acquisition of real property located at 20-24 East Main Street, in and for the Town of Riverhead, Suffolk County, New York, (designated by Suffolk County Tax No. 0600-128-6-50), at a maximum estimated cost of $200,000 and the demolition of the building located on such property at a maximum estimated cost of $60,000, all determined necessary for purposes of abating a public nuisance, there are hereby authorized to be issued an aggregate $260,000 serial bonds of said Town pursuant to the provisions of the Local Finance Law.

Section 2. It is hereby determined that the plan for the financing of such specific objects or purposes shall consist of the issuance of the $260,000 serial bonds of said Town hereby authorized to be issued pursuant to this bond resolution, to be

allocated according to the maximum estimated cost of each specific object or purpose as set forth in Section 1 hereof; provided, however, that the amount of obligations ultimately to be issued will be reduced by the amount of any monies received by said Town from the sale of the real property described in Section 1 hereof.

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid land acquisition is thirty years, pursuant to subdivision 21(a) of paragraph a of Section 11.00 of the Local Finance Law and the period of probable usefulness of the aforesaid demolition of the building located on said real property is ten years, pursuant to subdivision 12(a) of paragraph a of Section 11.00 of the Local Finance Law. It is hereby further determined that the maximum maturity of the serial bonds herein authorized will exceed five years.

Section 4. Subject to the provisions of the Local Finance Law, the power to authorize the issuance of and to sell bond anticipation notes in anticipation of the issuance and sale of the serial bonds herein authorized, including renewals of such notes, is hereby delegated to the Supervisor, the chief fiscal officer. Such notes shall be of such terms, form and contents, and shall be sold in such manner, as may be prescribed by said Supervisor, consistent with the provisions of the Local Finance Law.

Section 5. The faith and credit of said Town of Riverhead, Suffolk County, New York, are hereby irrevocably pledged to the payment of the principal of and interest on such obligations as the same respectively become due and payable. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on such obligations becoming due and payable in such year. There shall annually be levied on all the taxable real property in said Town a tax sufficient to pay the principal of and interest on such obligations as the same become due and payable.

Section 6. Such bonds shall be in fully registered form and shall be signed in the name of the Town of Riverhead, Suffolk County, New York, by the manual or facsimile signature of the Supervisor and a facsimile of its corporate seal shall be imprinted thereon and attested by the manual or facsimile signature of the Town Clerk.

Section 7. The powers and duties of advertising such bonds for sale, conducting the sale and awarding the bonds, are hereby delegated to the Supervisor, who shall advertise such bonds for sale, conduct the sale, and award the bonds in such manner as he shall deem best for the interests of the Town; provided, however, that in the exercise of these delegated powers, he shall comply fully with the provisions of the Local Finance Law and any order or rule of the State Comptroller

applicable to the sale of municipal bonds. The receipt of the Supervisor shall be a full acquittance to the purchaser of such bonds, who shall not be obliged to see to the application of the purchase money.

Section 8. All other matters, except as provided herein relating to such bonds, including prescribing whether manual or facsimile signatures shall appear on said bonds, prescribing the method for the recording of ownership of said bonds, appointing the fiscal agent or agents for said bonds, providing for the printing and delivery of said bonds (and if said bonds are to be executed in the name of the Town by the facsimile signature of its Supervisor, providing for the manual countersignature of a fiscal agent or of a designated official of the Town), the date, denominations, maturities and interest payment dates, place or places of payment, and also including the consolidation with other issues, shall be determined by the Supervisor. It is hereby determined that it is to the financial advantage of the Town not to impose and collect from registered owners of such serial bonds any charges for mailing, shipping and insuring bonds transferred or exchanged by the fiscal agent, and, accordingly, pursuant to paragraph c of Section 70.00 of the Local Finance Law, no such charges shall be so collected by the fiscal agent. Such bonds shall contain substantially the recital of validity clause provided for in

section 52.00 of the Local Finance Law and shall otherwise be in such form and contain such recitals in addition to those required by section 52.00 of the Local Finance Law, as the Supervisor shall determine.

Section 9. This resolution shall constitute a statement of official intent for purposes of Treasury Regulations Section 1.103 - 18(f). Other than as specified in this resolution, no monies are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside with respect to the permanent funding of the object or purpose described herein.

Section 10. The validity of such bonds and bond anticipation notes may be contested only if:

1) Such obligations are authorized for an object or purpose for which said Town is not authorized to expend money, or

2) The provisions of law which should be complied with at the date of publication of this resolution are not substantially complied with,

and an action, suit or proceeding contesting such validity is commenced within twenty days after the date of such publication, or

3) Such obligations are authorized in violation of the provisions of the Constitution.

Section 11. Upon this resolution taking effect, the same shall be published in full in The Suffolk County Life, the official newspaper, together with a notice of the Town Clerk in substantially the form provided in Section 81.00 of the Local Finance Law.

Section 12. This resolution is adopted subject to permissive referendum in accordance with Section 35.00 of the Local Finance Law.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call which resulted as follows:

Supervisor Janoski	VOTING	YES
Councilman Creighton	VOTING	YES
Councilwoman Gilliam	VOTING	YES
Councilman Stark	VOTING	YES
Councilman Prusinowski	VOTING	YES

The resolution was thereupon declared duly adopted.

* * * *

STATE OF NEW YORK)
)ss:
COUNTY OF SUFFOLK)

I, the undersigned Clerk of the Town of Riverhead, Suffolk County, New York, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Town Board of said Town, including the resolution contained therein, held on January 21, 1993, with the original thereof on file in my office, and that the same is a true and correct transcript therefrom and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that all members of said Board had due notice of said meeting.

I FURTHER CERTIFY that, pursuant to Section 103 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public.

I FURTHER CERTIFY that, PRIOR to the time of said meeting, I duly caused a public notice of the time and place of said meeting to be given to the following newspapers and/or other news media as follows:

Newspaper and/or other news media	Date given
The Suffolk County Life	

-2-

I FURTHER CERTIFY that PRIOR to the time of said meeting, I duly caused public notice of the time and place of said meeting to be conspicuously posted in the following designated public location(s) on the following dates:

Designated Location(s) of posted notice	Date of Posting

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Town on January ___, 1993.

_____
Town Clerk

(CORPORATE SEAL)

72113-390

At a regular meeting of the Town Board of the Town of Riverhead, Suffolk County, New York, held at the Town Hall, 200 Howell Avenue, in Riverhead, New York, in said Town, on February 2, 1993, at 7:00 o'clock P.M., Prevailing Time.

The meeting was called to order by Supervisor Janoski, and upon roll being called, the following were

PRESENT: Councilwoman Gilliam
Councilman Creighton
Councilman Stark
Councilman Prusinowski
Supervisor Janoski

ABSENT:

The following resolution was offered by Councilman COUNCILMAN PRUSINOWSKI, who moved its adoption, seconded by Councilman COUNCILMAN STARK, to-wit:

THE VOTE

Gilliam ✓ Yes ___ No Creighton ✓ Yes ___ No
Stark ✓ Yes ___ No Prusinowski ✓ Yes ___ No
Janoski ✓ Yes ___ No
THE RESOLUTION WAS ✓ WAS NOT ___
THEREUPON DULY DECLARED ADOPTED