**§ 87. Deposits.** 1. Notwithstanding any provisions of law to the contrary, the state comptroller and the commissioner of taxation and finance shall, for the purposes of administering moneys in accordance with the provisions of sections ninety-eight-a and one hundred five of the state finance law, give consideration to depositing funds into those community banking institutions which are deemed eligible to receive deposits pursuant to section eighty-six of this article.

2. The maximum amount of funds which the state comptroller and the commissioner of taxation and finance may deposit under this program shall not exceed two hundred fifty million dollars each. The maximum amount of funds on deposit at a community banking institution shall not exceed twenty million dollars.

3. Notwithstanding any provision of law to the contrary, any deposits made pursuant to this article shall be made at rates, and for such periods of time, as may be agreed to by the state comptroller or the commissioner of taxation and finance and the eligible community banking institution.

4. Any deposits made pursuant to this article may be secured by an irrevocable letter of credit issued by a federal home loan bank.