§ 395-a. Designation of depository. The board of health of any consolidated health district may designate by resolution one or more banks or trust companies in which the moneys paid to the president of the board as provided herein shall be deposited. Notwithstanding the provisions of section four hundred ten of the education law, in a consolidated health district in which there is but one bank or trust company, the bank or trust company so designated as depository may be one of which members of such board of health are officers, directors or stockholders. Such designation and deposit of such moneys shall release the president of the board from any liability for loss of such moneys by reason of the default or insolvency of any such depository. The board of health may require any bank or trust company so designated as a depository in which such moneys are on deposit or are to be deposited to deliver to such board a surety bond payable to the consolidated health district, executed by a surety company authorized to transact business in this state and securing to such district the payment of such deposits; or in lieu of such a surety bond, such board may require any such bank or trust company to deposit with such board obligations of the United States of America, of the state of New York or of any county, town, city, village or school district of the state of New York as security for such moneys so deposited, but such obligations shall be subject to the approval of such board and shall be held for safekeeping at such place and under such conditions as such board may determine.