



Nassau County Interim Finance Authority

Mineola, NY – January 31, 2011– On September 3, 2009, before Mr. Stack assumed his current position with Wells Fargo Bank, an inquiry was directed to the New York State Commission on Public Integrity regarding any possible conflicts of interest that should be considered before or during his new employment. A Counsel to the Commission responded by stating that Mr. Stack was free to assume his new position and continue to serve as Chairman of the Board of the Nassau County Interim Finance Authority.

The full text of the aforementioned inquiry by Jeremy Wise as General Counsel of NIFA and the response of the Commission are shown below.

From: Schillaci, Theresa (CPI) [<mailto:Theresa.Schillaci@nyintegrity.org>]
Sent: Thursday, September 03, 2009 3:27 PM
To: Wise, Jeremy
Subject: RE: Advisory Opinion Request

It would appear, based on the information provided and the conditions set forth below, Mr. Stack may continue to serve on the Board while employed by WF. I would only add that while NIFA conducts business with WF pursuant to contracts that were competitively bid and involve a division of the WF that Mr. Stack is not affiliated with, he should refrain from any involvement in these matters. Should WF seek to expand its relationship with Nassau County/NIFA re: public finance work, et. al., then this relationship may require further inquiry/conditions, etc. I also wish to note that as Mr. Stack may be privy to confidential information concerning the financial condition of Nassau. He should not use such information to further his employment with WF or his personal interests.

From: Wise, Jeremy [<mailto:Jeremy.Wise@nifa.state.ny.us>]
Sent: Thursday, September 03, 2009 2:37 PM
To: Schillaci, Theresa (CPI)
Cc: rastack246@gmail.com
Subject: Advisory Opinion Request

I am the General Counsel of the Nassau County Interim Finance Authority (“NIFA”) and I am writing to request your guidance. Please regard this memo as confidential except for those on a need to know basis.

NIFA was created in 2000 to conduct certain financings on behalf of Nassau County and to provide general oversight of the County’s financial operations. Ronald Stack currently serves as its Chairman. The Chairman and all other NIFA Directors serve as unpaid, part-time, volunteers.

Mr. Stack has accepted employment with Wells Fargo Bank (WF” or the “Bank”) beginning on September 21, 2009. He will be working in the Investment Banking Division of the Bank. In general, his responsibilities will include the supervision of public sector investment banking for the Northeastern United States, including New York.

Mr. Stack had previously served with several investment banks and will continue his practice of not doing business with NIFA or soliciting or servicing any business with Nassau County or its affiliated entities. It should be noted, however, that WF does have pre-existing agreements with Nassau County and the Nassau University Health Care Corporation (“Corporation”). These services are traditional banking services provided by the Commercial Division of WF, were awarded pursuant to competitive requests for proposals that were conducted by the County and the Corporation, and pre-dated Mr. Stack’s acceptance of employment with WF.

Please note that NIFA does not, and has not in the past, approved or reviewed contracts between any commercial bank and the County or Corporation. Furthermore, it is likely that contracts with WF and similar entities will continue in the future; however, Mr. Stack has assured me that he will not participate in the solicitation or servicing of any of these or similar contracts and his compensation at WF is not related to any revenues from these contracts.

I believe now, as I have in the past, that Mr. Stack’s service as the Chairman and as a Director of NIFA is consistent with NIFA’s Code of Ethics as well as State law. However, I request that the Commission inform me if it detects any current or prospective ethical restriction(s) that I may have overlooked.

I can be reached at (516) 248-2899 or Jeremy.Wise@NIFA.State.NY.US. Thank you.

Cc: Ronald Stack