

**NASSAU COUNTY INTERIM FINANCE AUTHORITY**

**MINUTES OF THE MEETING OF THE DIRECTORS**

**HELD ON DECEMBER 3, 2002**

Pursuant to notice dated November 26, 2002, the Nassau County Interim Finance Authority (NIFA) was convened at 3:15 PM on the second floor of the Omni Building located in Uniondale, NY.

The following Directors of the Authority were present:

**Frank G. Zarb, Chairman  
Richard M. Kessel  
Martin Payson  
Robert Smith (via telephone)  
Robert Wallach**

Also representing the Authority was Richard Luke, Executive Director, Jeremy Wise, General Counsel, Carol Kostik, Chief Financial Officer, Timothy Sullivan, Deputy Director, Jane Cunneen, Deputy Chief Financial Officer, and Laurie Leat, Corporate Secretary.

Upon determining that a quorum was present, the Chairman called the meeting to order.

The Chairman entertained a motion to go into executive session to discuss personnel changes.

Upon motion duly made and seconded, the following resolution was approved unanimously:

**Resolution No. 02-110**

**EXECUTIVE SESSION - PURSUANT TO SECTION 105 OF THE PUBLIC OFFICERS LAW**

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**RESOLVED**, that pursuant to Section 105 of the Public Officers Law, the Directors of the Nassau County Interim Finance Authority shall convene in Executive Session for the purpose of discussing personnel matters.

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At 3:15 PM the open session of the Directors was temporarily adjourned and an executive session of the Directors was convened. At 3:35 PM the executive session was adjourned and the open session was reconvened. The Chairman stated that no votes or actions had been taken in the executive session.

Chairman Zarb stated that the first item on the agenda is a resolution to approve the minutes of the October 31<sup>st</sup> meeting of the Directors.

Upon motion duly made and seconded, the following resolution was

approved unanimously:

**Resolution No. 02-111**

**APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE  
OCTOBER 31, 2002 MEETING OF THE DIRECTORS OF THE NASSAU COUNTY  
INTERIM FINANCE AUTHORITY**

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**RESOLVED, that the Minutes of the meeting of the Authority held on October 31, 2002, are hereby approved and all actions taken by the Directors present at such meeting, as set forth in such Minutes, are hereby in all respects ratified and approved as actions of the Authority.**

**\* \* \***

**Mr. Luke stated that the next item on the agenda is a resolution approving the Bond Anticipation Notes. He stated that it is \$24 million of new money for tax certiorari and \$100 million of Tax Anticipation Notes. Mr. Luke stated that the TAN borrowing this year is \$100 million as compared to 2000 when it was \$224 million and 2001 when it was \$159 million.**

**Ms. Kostik stated that the new money for tax certs matures May 23, 2003 and NIFA expects that to be repaid with the proceeds of a spring bond issue. She stated that the proposed borrowing is for the purpose of providing cash flow financing for the County. The notes mature in three tranches in 2003 with a final maturity in December 2003. Ms. Kostik stated that NIFA received the highest possible ratings from all three rating agencies.**

Director Payson asked if the tax certiorari problems were increasing or decreasing. Mr. Luke replied that NIFA is still waiting for the statistics from the County.

Director Wallach asked if the County could stop doing reassessment settlements with the communities that have been targeted to go up and focus purely on the communities that have been focused to go down, to avoid paying settlements to people who will actually owe the County money when the reassessments go up. Mr. Gianelli replied that the County has been looking at parcels based on the maximum exposures to the County.

Chairman Zarb stated that the tax certiorari subject will be addressed at the next leaders' meeting and will be focused on at the next Board meeting along with questions on the surplus.

Director Kessel asked Ms. Kostik to quantify what the difference would be between NIFA doing this borrowing and the County doing the borrowing. Ms. Kostik stated that there are two cost savings to the County from NIFA doing this borrowing. She stated that NIFA does not need letter of credit support in order to market the notes. She stated that the County would have to pay approximately \$800,000 for a letter of credit. She stated that there is likely to be some interest differential between

**NIFA and the County.**

**Mr. Wise stated that along with this resolution is a SEQRA resolution that states that selling these bonds will not harm the environment.**

**Upon motion duly made and seconded, the following resolutions were approved unanimously:**

**Resolution No. 02-112**

**NASSAU COUNTY INTERIM FINANCE AUTHORITY RESOLUTION CONCERNING THE AUTHORIZATION, SALE AND ISSUANCE OF SALES TAX SECURED BONDS, SERIES FOUR AND BOND ANTICIPATION NOTES, SERIES 2002B-1 AND SERIES 2002B-2**

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**WHEREAS, the Nassau County Interim Finance Authority Act, incorporated in chapter 84 of the laws of 2000, as amended from time to time (the "Act"), authorizes the Nassau County Interim Finance Authority (the "Authority") to issue bonds and notes for the purpose of financing Financeable Costs, as defined in the Act, and to make the proceeds thereof available to the County of Nassau (the "County"); and**

**WHEREAS, the Act authorizes the Authority to enter into appropriate and necessary contracts with its bondholders and others to provide for the issuance thereof, and the Directors of the Authority hereby intend to provide for the authorization, issuance and sale of a series of its sales tax secured bonds (the "Bonds") and one or more series of bond anticipation notes in anticipation of such Bonds (such series of bond anticipation notes bearing the designations hereinafter set forth, together with any renewals thereof, the "Notes"), through the approval of appropriate documentation, including, without limitation, the approval of the Seventh Supplemental Indenture (as such term is defined below), the authorization of the issuance of such series of Bonds and the issuance, sale and delivery of such series of Notes, and the preparation, negotiation and approval of appropriate documents in connection therewith; and**

**WHEREAS, the proceeds of such series of Notes will be used to finance Financeable Costs under the Act, including (i) annual cash flow needs of the County; (ii) tax certiorari settlements and related judgments; and (iii) the costs of issuance of such series of Notes; and**

**WHEREAS, the Authority is authorized by the Act, upon submission by the County to the Authority of an approved declaration of need in accordance with the Act, to enter into agreements, in the Authority's discretion, providing for the financing of Financeable Costs by the Authority and to issue its Bonds and Notes therefor, and the Authority is required to obtain the written approval of the State Comptroller for the sale of each series of Bonds or Notes and the terms thereof if such sale be a private sale to other than the State Comptroller; and**

**WHEREAS, the Authority will obtain the required approval of the State Comptroller prior to the delivery of the series of Bonds and Notes; and**

**WHEREAS, the duly authorized officers of the Authority have previously caused to be executed and delivered an indenture entitled "Indenture between Nassau County Interim Finance Authority and United States Trust Company of New York, as (original) Trustee, dated as of October 1, 2000" (the "General Indenture"), authorizing the issuance of one or more series of bonds or notes, including bond anticipation notes, for the purposes set forth therein and containing certain other terms, restrictions and covenants with respect to such bonds or notes and the security pledged to the payment thereof; and**

**WHEREAS, the duly Authorized Officers of the Authority have caused to be prepared a form of supplemental indenture entitled "Seventh Supplemental Indenture between Nassau County Interim Finance Authority and The Bank of New York, as Trustee Authorizing Up To \$150,000,000 Nassau County Interim Finance Authority Sales Tax Secured Bonds, Series Four and Up To \$140,000,000 Nassau County Interim Finance Authority Bond Anticipation Notes, Series 2002B-1 and Series 2002B-2, dated as of December 1, 2002" (the "Seventh Supplemental Indenture"), pursuant to which the Authority will authorize the issuance of the Sales Tax Secured Bonds, Series Four (the "Series Four Bonds") and the Notes, initially bearing the designations "Bond Anticipation Notes, Series 2002B-1" and "Bond Anticipation Notes, Series 2002B-2", subject to any renewal thereof (the General Indenture, as amended and supplemented, including by said Seventh Supplemental Indenture, being hereinafter collectively referred to as the "Indenture"); and**

**WHEREAS, the duly authorized officers of the Authority have previously caused to be executed and delivered a financing agreement dated as of October 1, 2000 (the "Financing Agreement"), by and between the Authority and the County, pursuant to which the County has made certain agreements and covenants relating to the**

issuance of bonds or notes by the Authority, and has agreed to the pledge of said covenants to the Trustee on behalf of the Bondholders and Noteholders; and

**WHEREAS**, pursuant to the Act and the Financing Agreement, the County has requested (and, as a condition to the Authority's financing, has submitted an approved Declaration of Need in accordance with the Financing Agreement in form satisfactory to the Authority) that the Authority undertake this financing through the issuance of the Notes in one or more series or subseries for the purposes of financing annual cash flow needs of the County at lower cost than the County could finance such cash flow needs on its own and through the issuance of Bonds in one or more series or subseries for the purposes of refinancing Financeable Costs through the refunding of the Notes; and

**WHEREAS**, as a condition thereto, the County will issue and deliver to the Authority as noteholder, its issue of Tax Anticipation Notes (the "TANs"), the payments thereunder to the Authority expected to be sufficient for the Authority to pay in full amounts owing on the series or subseries of the Notes issued for the purpose of financing annual cash flow needs of the County (as well as an allocable share of costs of issuance thereof) at their respective maturity date or dates; and

**WHEREAS**, the duly Authorized Officers of the Authority have participated in the preparation of a draft Preliminary Offering Circular (the "Preliminary Offering Circular"), relating to the Notes; and

**WHEREAS**, officers and employees of the Authority will participate in revisions to the Preliminary Offering Circular and its distribution and the preparation of a final Offering Circular to be used in connection with the issuance and sale of the Notes and have negotiated a form of Contract of Purchase therefor (the "Purchase Contract"); and

**WHEREAS**, certain officers and employees of the Authority have negotiated a form of contract of purchase between the Authority and the County relating to the purchase by the Authority of the TANs from the County (the "TANs Purchase Contract"); and

**WHEREAS**, the duly Authorized Officers of the Authority have caused to be prepared a Nassau County Interim Finance Authority Bond Anticipation Notes, Series 2002B Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") between the Authority and the Trustee in order to assist the Underwriters (as defined below) in complying with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934, as amended:

**NOW, THEREFORE**, the Authority, hereby adopts the following resolutions:

## **Seventh Supplemental Indenture**

**RESOLVED**, that the form of Seventh Supplemental Indenture presented to this meeting, a copy of which shall be annexed to this resolution as Exhibit A, is hereby approved, and any Authorized Officer is hereby authorized to execute and deliver the Seventh Supplemental Indenture in substantially such form with such further changes thereto prior to the issuance and delivery of the Notes or the Series Four Bonds (which may be issued in one or more series or subseries) as may be approved by the Authorized Officer subject to the terms referred to in items VIII and X below, respectively, said execution being conclusive evidence of such approval; and further

### **Declaration of Need**

**RESOLVED**, that pursuant to the Act and the Financing Agreement, the County has requested the Authority to undertake this financing and has submitted a Declaration of Need in substantially the form set forth in the Financing Agreement and any Authorized Officer is hereby authorized to execute and deliver an acceptance of said Declaration of Need consistent with this resolution; it being expressly understood that the Authority's undertaking of this financing through the issuance of the Notes is conditioned upon (i) submission of an approved Declaration of Need satisfactory to an Authorized Officer of the Authority and (ii) issuance and delivery by the County to the Authority as noteholder of the TANs on a date and in a form satisfactory to an Authorized Officer of the Authority and to bond counsel to the Authority; and further

### **Preliminary Offering Circular**

**RESOLVED**, that the Preliminary Offering Circular of the Authority in the form presented to this meeting, a copy of which shall be annexed to this resolution as Exhibit B, is hereby approved, ratified and confirmed for use in marketing the Notes, with such changes as an Authorized Officer may approve, delivery of such Preliminary Offering Circular being conclusive evidence of such approval; and further

### **Offering Circular**

**RESOLVED**, that any Authorized Officer is authorized to execute and deliver, on behalf of the Authority, a final Offering Circular ("Offering Circular") relating to the Notes, with such changes to the Preliminary Offering Circular as may be approved by an Authorized Officer, said execution being conclusive evidence of such approval, and any amendments or supplements thereto which may be necessary or desirable; and any Authorized Officer is further hereby authorized and directed to execute the same on behalf of the Authority, as well as any certificates necessary in connection therewith to allow the Underwriters to comply with SEC rules; and further

### **Purchase Contract**

**RESOLVED**, that the Purchase Contract by and among the Authority and the Underwriters, in substantially the form presented to this meeting, a copy of which shall be annexed to this resolution as Exhibit C, is hereby approved with such changes as an Authorized Officer may approve, and any Authorized Officer is hereby authorized and directed to execute the same on behalf of the Authority, said execution being conclusive evidence of such approval; and further

### **TANs Purchase Contract**

**RESOLVED**, that the TANs Purchase Contract by and among the Authority and the County, in substantially the form presented to this meeting, copies of which shall be annexed to this resolution as Exhibit D is hereby approved with such changes as an Authorized Officer may approve, and any Authorized Officer is hereby authorized and directed to execute the same on behalf of the Authority, said execution being conclusive evidence of such approval; and further

### **Continuing Disclosure Agreement**

**RESOLVED**, that the Continuing Disclosure Agreement presented to this meeting, a copy of which shall be annexed to this resolution as Exhibit E, is hereby approved, and any Authorized Officer is hereby authorized to execute and deliver the Continuing Disclosure Agreement in substantially such form as is so approved with such changes therein as the Authorized Officer executing the same may approve, said execution being conclusive evidence of such approval; and further

### **Terms of Notes**

**RESOLVED**, that there is hereby delegated to any Authorized Officer of the Authority, subject to the limitations contained herein and in the General Indenture, the power with respect to the Notes to determine and carry out the following:

The principal amount of Notes to be issued in an aggregate principal amount up to \$140,000,000 (after giving effect to any original issue discount and underwriters' discount from the principal amount) in one or more series or subseries;

The date or dates, maturity date or dates and principal amount of each maturity of the Notes; provided, however, that the Notes shall mature no later than January 31, 2004. Provisions for renewal of the Notes consistent with the Indenture; provided that any renewal notes shall mature no later than December 31, 2005;

The interest rate or rates of the Notes (including a zero interest rate), the date from which interest on the Notes shall accrue and the interest payment dates, if any, therefor; provided, however, that the true interest cost on the Notes (as determined

by an Authorized Officer of the Authority, which determination shall be conclusive) shall not exceed seven percent (7%) per annum, and the true interest cost of any renewal of such Notes as so determined shall not exceed seven percent (7%) per annum;

Additional provisions for the sale or exchange of the Notes and for the delivery thereof not otherwise set forth herein;

Directions for the (i) application of the proceeds of certain Notes to the purchase of the TANs and other purposes and (ii) investment thereof not in conflict with the provisions hereof;

Any other provisions deemed advisable by an Authorized Officer of the Authority, not in conflict with the provisions hereof or of the General Indenture, including, without limitation, incorporating a credit facility, amending the pledge of collateral (other than the pledge of the Series Four Bonds) securing the Notes, or changes to address rating agency considerations, in each case to the extent that an Authorized Officer of the Authority determines that such changes would be in the best interest of the Authority; and further

#### Issuance of Notes

**RESOLVED**, that the Authority shall issue, award and deliver the Notes pursuant to the Purchase Contract, and shall apply the proceeds thereof in accordance with the provisions of the Indenture and certain other certificates to be delivered upon issuance of the Notes; and further

#### Terms of Series Four Bonds

**RESOLVED**, that there is hereby delegated to any Authorized Officer of the Authority, subject to the limitations contained herein and in the General Indenture, the power with respect to the Series Four Bonds to determine and carry out the following:

The principal amount of Series Four Bonds to be issued in an aggregate principal amount up to \$150,000,000 (after giving effect to any original issue discount and underwriters' discount from the principal amount);

The date or dates, maturity date or dates and principal amount of each maturity of the Series Four Bonds, the amount and date of each sinking fund installment, if any, and which Series Four Bonds, if any, are serial bonds or term bonds; provided, however, that the Series Four Bonds shall mature no later than December 31, 2023, unless this provision shall be amended by future resolution of the Directors, with the advice of bond counsel to the Authority;

The interest rate or rates of the Series Four Bonds (including a zero interest rate), the date from which interest on the Series Four Bonds shall accrue and the interest payment dates, if any, therefor; provided, however, that the true interest cost on the Series Four Bonds (as determined by an Authorized Officer of the Authority, which determination shall be conclusive) shall not exceed seven percent (7%) per annum;

The redemption price or redemption prices, if any, and the redemption terms, if any, for the Series Four Bonds; provided, however, that the redemption price of any Series Four Bond subject to redemption at the election of the Authority or in accordance with the General Indenture shall not be greater than one hundred three percent (103%) of the principal amount of the Series Four Bonds or portion thereof to be redeemed, plus accrued interest thereon to the date of redemption;

Additional provisions for the sale or exchange of the Series Four Bonds and for the delivery thereof not otherwise set forth herein, including, but not limited to, provisions for a negotiated sale thereof and preparation and approval of the Series Four Bond Instruments, as defined and provided for in Section 4.03 of the form of Seventh Supplemental Indenture;

Directions for the application of the proceeds of the Series Four Bonds and investment thereof not in conflict with the provisions hereof;

Any other provisions deemed advisable by an Authorized Officer of the Authority, not in conflict with the provisions hereof or of the General Indenture, including, without limitation, changing the designation of the Series Four Bonds, incorporating a credit facility, changes to address rating agency considerations, in each case to the extent that an Authorized Officer of the Authority determines that such changes would be in the best interest of the Authority; and further

Authorized Officers

RESOLVED, that each of the Chairperson, the Vice Chairperson, the Executive Director, the Chief Financial Officer, the General Counsel, the Treasurer, the Corporate Secretary, any Assistant Treasurer and any Assistant Corporate Secretary of the Authority, and any person duly authorized to act in such capacity, is designated an "Authorized Officer" for the purposes of this resolution; and further

Appointment of Underwriters

RESOLVED, that the firm of Goldman, Sachs & Co. is hereby appointed as book running senior managing underwriter, with UBS PaineWebber Inc. serving as co-senior manager for the financings authorized by this resolution. The other members of the underwriting team will include: Morgan Stanley & Co. Incorporated, Salomon Smith Barney Inc., M.R. Beal & Company, First Albany Corporation, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Ramirez & Co., Inc., RBC Dain Rauscher Inc. and Roosevelt & Cross Incorporated. These other members shall participate in the financing in the capacities set forth in the Authority's resolution dated August 23, 2000, or as further determined by an Authorized Officer, and further

## **Negotiated Sale**

**RESOLVED**, that the use of a negotiated underwriting in connection with the sale of the Notes, renewal notes and the Series Four Bonds is found to be appropriate for the following reasons:

the Underwriters, designated in item XII above, have and will continue to assist in all structuring tasks including preparation of the Offering Circular and presentations to rating agencies;

the Underwriters have and will continue to be able to undertake presale marketing to help determine the level of demand for the Notes, renewal notes and the Series Four Bonds; and

the Underwriters will have the flexibility to sell the Notes, renewal notes and the Series Four Bonds on short notice and make rapid changes in structure to accommodate the market; and further provided, that each of the Notes, any renewal notes and the Series Four Bonds shall be awarded and sold to the Underwriters named in the Purchase Contract upon the terms and conditions set forth in the respective Purchase Contract at a purchase price of not less than ninety percent (90%) of the aggregate original principal amount of the Notes, any renewal notes and the Series Four Bonds, respectively, to be sold; and further

## **Appointment of Bond Counsel**

**RESOLVED**, that, consistent with a resolution of the Directors adopted on August 23, 2000 authorizing the selection of bond counsel, Hawkins, Delafield & Wood is hereby appointed bond counsel for the Authority in connection with the authorization, sale and issuance of the Notes and any renewals thereof, and that any Authorized Officer is hereby authorized to enter into an agreement with bond counsel consistent herewith and with our previously concluded procurement process; and further

## **Authority Auditors**

**RESOLVED**, that Deloitte & Touche LLP, the Authority's outside auditors, are hereby requested to undertake any procedures necessary for accomplishing the purposes of the financing including consenting to the inclusion of their report on the Authority's financial statements in the Preliminary Offering Circular and Offering Circular, and that the Authorized Officers are hereby directed and authorized to take all necessary or useful actions to effect such purposes, including the negotiation and payment of any customary related fees to Deloitte & Touche LLP; and further

## **Sale of Notes and Bonds**

**RESOLVED**, that, subject to obtaining the approval of the Comptroller of the State, the Authority shall sell and award, at private sale, the aggregate principal amount of each

of the Notes, any renewal notes and the Series Four Bonds to the Underwriters; and further

#### **Further Action**

**RESOLVED**, that the Authorized Officers or their designee(s) are each hereby authorized and directed to approve and execute such documents or certifications (including certifications as to the federal tax status of interest on the Notes, any renewals thereof and the Series Four Bonds), make such payments and take such other actions, in the name of the Authority and on its behalf, as he or she may reasonably deem necessary or appropriate to carry out this resolution, including without limitation: the execution, sale and delivery of the Notes (and any renewals thereof) and the Series Four Bonds; the purchase of the TANs; any amendment to the Financing Agreement deemed necessary or convenient in carrying out the intent of this resolution, the application of payments received by the Authority on the TANs; and that all such actions heretofore taken in connection with the Notes, any renewal thereof, the Series Four Bonds and the purchase of the TANs by any Authorized Officer, or his or her designee, are hereby ratified and approved.

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#### **Resolution No. 02-113**

#### **NASSAU COUNTY INTERIM FINANCE AUTHORITY RESOLUTION CONCERNING STATE ENVIRONMENTAL QUALITY REVIEW ACT MATTERS IN CONNECTION WITH THE AUTHORIZATION, SALE AND ISSUANCE OF BOND ANTICIPATION NOTES, SERIES 2002B-1 AND SERIES 2002B-2**

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**WHEREAS**, the Nassau County Interim Finance Authority Act, incorporated in Chapter 84 of the laws of 2000, as amended from time to time (the "Act"), authorizes the Nassau County Interim Finance Authority (the "Authority") to issue bonds or notes (the "Bonds" or "Notes") for the purpose of financing Financeable Costs, as defined in the Act and to make the proceeds thereof available to the County of Nassau (the "County"); and

**WHEREAS**, the proceeds of one series of such Notes are expected to be used to finance tax certiorari settlements and related judgments and related costs of issuance (the "Series 2002B-1 Notes"), and the proceeds of the second series of such Notes are expected to be used to finance annual cash flow needs of the County and related costs of issuance (the "Series 2002B-2 Notes"), all such costs constituting Financeable Costs under the Act; and

**WHEREAS, the Authority is required under the State Environmental Quality Review Act, as amended (“SEQR”), to complete environmental reviews in connection with certain of its activities, including the issuance of it Notes from time to time or the expenditure of the proceeds thereof for certain purposes:**

**NOW, THEREFORE, the Authority hereby adopts the following resolutions:**

**I. Authorized Officers**

**RESOLVED, that each of the Chairperson, the Vice Chairperson, the Executive Director, the Chief Financial Officer, the General Counsel, the Treasurer, the Corporate Secretary, any Assistant Treasurer and any Assistant Corporate Secretary of the Authority, and any other person duly authorized to act in such capacity, is designated an “Authorized Officer” for the purposes of the following resolutions; and further**

**II. SEQRA Findings and Delegation**

**RESOLVED, that the issuance of the Series 2002B-1 Notes and Series 2002B-2 Notes in order to finance (i) tax certiorari settlements and related judgments; (ii) annual cash flow needs of the County; and (iii) the costs of issuance of such Notes, in each case constitutes a “Type II” action under SEQR and, accordingly, no further action or review is required to be made with respect to the issuance of Notes and the application of the proceeds for such purposes.**

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**The Chairman asked Mr. Luke to give a brief Executive Director’s report. Mr. Luke stated that the County had issued a quarterly report in September and has also issued a report for October. He stated that the October report shows an increase in the surplus from the September report. He stated that the major changes are about \$11 million more in sales tax revenue and \$10 million less in salary costs.**

**Mr. Luke stated that the NIFA website has been completed and is a good source of information for anyone interested in obtaining information about NIFA.**

**Chairman Zarb stated that NIFA would not tolerate any further political mischief from any of the County leaders. He stated that if NIFA detects that any political activity is underway and the activity is damaging the ability to produce certain financial improvement in this County, it will be discussed at the next Board meeting and the leaders will have to answer to it publicly. Director Smith suggested that this item should be formally put on the agenda for the next Board meeting.**

**Director Payson asked for an update on the arbitration.**

**County Executive Suozzi gave a presentation on the County which was followed by a presentation by Comptroller Weitzman.**

**The Chairman then entertained a motion to adjourn. Upon motion duly made and seconded, the Directors voted unanimously to adjourn the meeting at 4:04 PM.**

**Respectfully submitted,**

**Laurie A. Leat  
Corporate Secretary**