

**NASSAU COUNTY INTERIM FINANCE AUTHORITY  
MINUTES OF THE MEETING OF THE DIRECTORS  
HELD ON MARCH 11, 2002**

**Pursuant to notice dated March 4, 2002, the Nassau County Interim Finance Authority (NIFA) was convened at 2:00PM 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  
David Peirez  
Ronald Stack  
Robert Smith  
Robert Wallach**

**Also representing the Authority was Richard Luke, Executive Director, Jeremy Wise, General Counsel, Carol Kostik, Chief Financial Officer, Evan Cohen, Deputy Director, Timothy Sullivan, Deputy Director, Santa Albicocco, 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 stated that the first item on the agenda is a resolution to approve the minutes from the December 7, 2001 Directors' Meeting.

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

Resolution No. 02-79

**APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE  
DECEMBER 7, 2001 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 December 7, 2001, 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.

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Richard Luke stated that the next item on the agenda is a resolution developing a new policy to comply with the Freedom of Information Law. Jeremy Wise stated that this policy is substantially the same as every other State Agency which has Freedom of Information regulations and will be submitted to the State for approval.

Upon motion duly made and seconded, the following resolution was

approved unanimously:

**Resolution No. 02-80**

**AUTHORIZATION TO SUBMIT PROPOSED RULES AND REGULATIONS REGARDING NIFA COMPLIANCE WITH THE FREEDOM OF INFORMATION LAW, TO ADOPT SAID RULES AND REGULATIONS, AND TO TAKE RELATED ACTIONS.**

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**RESOLVED**, that the materials presented to this meeting (the "Materials) are ordered to be filed with the records of the Nassau County Interim Finance Authority (the "Authority); and be it further

**RESOLVED**, that the rules and regulations entitled "Public Access to Records" (FOIL Rules"), in substantially the form attached to the Materials, may be filed by the General Counsel or Executive Director of the Authority, in accordance with the State Administrative Procedure Act, and be it further

**RESOLVED** that the Executive Director or his designee(s) may take such additional or further actions as may be necessary to adopt the FOIL Rules on behalf of the Authority and execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider necessary or proper to effectuate the foregoing and related actions.

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**Mr. Luke stated that the next item on the agenda is a resolution to re-adopt the Investment Guidelines. Carol Kostik stated that the guidelines are the same as the guidelines adopted in November of 2000.**

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

**RESOLUTION NO. 02-81****RE-ADOPTION OF INVESTMENT GUIDELINES AND THE TAKING OF  
RELATED ACTIONS**

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**RESOLVED**, that the materials presented to this meeting (the “Materials) are ordered to be filed with the records of the Nassau County Interim Finance Authority (the “Authority); and be it further

**RESOLVED**, that the Investment Guidelines annexed to the Materials, are found to be satisfactory and are hereby readopted; and be it further

**RESOLVED** that the Chairman of the Authority or his designees(s) be, and each of them hereby is, authorized in the name and on behalf of the Authority to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider necessary or proper to effectuate the foregoing and related actions.

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Mr. Luke stated that the next item on the agenda is a resolution to re-adopt the Procurement Guidelines. Mr. Wise gave a few introductory statements.

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

**RESOLUTION NO. 02-82****ADOPTION OF AMENDED PROCUREMENT CONTRACT GUIDELINES AND  
THE TAKING OF RELATED ACTIONS**

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**RESOLVED**, that the materials presented to this meeting (the “Materials) are ordered to be filed with the records of the Nassau County Interim Finance Authority (the “Authority); and be it further

**RESOLVED, that the “NASSAU COUNTY INTERIM FINANCE AUTHORITY GUIDELINES REGARDING THE USE, AWARDING, MONITORING AND REPORTING OF PROCURMENT GUIDLEINES,” as amended (the “Procurement Guidelines), annexed to the Materials, are hereby adopted as the Guidelines of the Authority; and be it further**

**RESOLVED that the Chairman of the Authority or his designees(s) be, and each of them hereby is, authorized in the name and on behalf of the Authority to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider necessary or proper to effectuate the foregoing and related actions.**

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**Chairman Zarb stated that NIFA has established committees of the Board which consists of one Director on each committee.**

**Chairman Zarb stated that the County Executive will submit Nassau County’s Financial Plan on April 1<sup>st</sup> to the Legislature and NIFA. NIFA will share its review of the Plan prior to the Legislature voting on it. After the Plan is approved by the Legislature, NIFA will vote on it.**

**The Chairman entertained a motion to go into executive session to discuss litigation.**

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

**RESOLUTION NO. 02-83****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 litigation.**

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**At 2:15 p.m. the open session of the Directors was temporarily adjourned and an executive session of the Directors was convened. At 2:45 p.m. 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.**

**The Chairman entertained a motion to adjourn. Upon motion duly made and seconded, the Directors voted unanimously to adjourn the meeting at 2:46 p.m.**

**Respectfully submitted,**

**Laurie A. Leat  
Corporate Secretary**