

**NASSAU COUNTY INTERIM FINANCE AUTHORITY
MINUTES OF THE MEETING OF THE DIRECTORS
HELD ON OCTOBER 31, 2002**

Pursuant to notice dated October 24, 2002, the Nassau County Interim Finance Authority (NIFA) was convened at 9:30 AM 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 entertained a motion to go into executive session to discuss an employee matter.

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

Resolution No. 02-106

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

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 9:33 a.m. the open session of the Directors was temporarily adjourned and an executive session of the Directors was convened. At 9:42 a.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.

Chairman Zarb stated that the first items on the agenda are resolutions to approve the minutes of the September 20th and October 7th Board meetings.

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

Resolution No. 02-107

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE SEPTEMBER 20, 2002 MEETING OF THE DIRECTORS OF THE NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLVED, that the Minutes of the meeting of the Authority held on September 20, 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.

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Resolution No. 02-108

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE OCTOBER 7, 2002 MEETING OF THE DIRECTORS OF THE NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLVED, that the Minutes of the meeting of the Authority held on October 7, 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.

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The Chairman stated that the Executive Director, Richard Luke, will give a staff analysis of the budget and the four-year plan as revised and then the NIFA Board will vote on a resolution to approve the Plan which will be revisited on May 1, 2003.

Richard Luke stated that the Nassau County Legislature adopted the revised 2003 budget and financial plan on October 28, 2002. He stated that the

Legislature satisfied a number of risks that had been identified in NIFA's report. Mr. Luke stated that the Legislature did not make any revisions to the out-years of the financial plan. He indicated that the out-years revisions will be made as part of the May 1st update.

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

Resolution No. 02-109

RESOLUTION APPROVING THE NASSAU COUNTY MULTI – YEAR FINANCIAL PLAN FOR FISCAL YEARS 2003 – 2006

WHEREAS, on October 7, 2002 the Directors approved a report by staff entitled, "Review of Proposed Multi - Year Financial Plan For Fiscal Years 2003 - 2006" (the "Report"); and

WHEREAS the Report was submitted to the County Executive, the majority and minority leaders of the Nassau County Legislature ("Legislature"), and other interested parties; and

WHEREAS, on October 28, 2002 the Legislature adopted the Fiscal Year 2003 Budget ("Budget") and the Multi – Year Financial Plan for Fiscal Years 2003 - 2006 ("Financial Plan"); and

WHEREAS, the County Executive has signed the Budget and submitted the Financial Plan and Budget to NIFA together with the other information required by the NIFA Act (collectively, the "Submission"); and

WHEREAS, the staff of NIFA has prepared a report dated October 31, 2002 concerning the Plan and said report has been submitted to and reviewed by the Directors,

NOW, THEREFORE, BE IT RESOLVED, that the Directors of the Nassau County Interim Finance Authority ("NIFA") have reviewed the Submission and found it to be in compliance with the NIFA Act; and be it further

RESOLVED, that notwithstanding the foregoing, the County Executive shall submit

to NIFA an updated Financial Plan for review no later than May 1, 2003; and be it further

RESOLVED, that the Chairman or his designee(s) are hereby authorized to take all actions necessary to implement the foregoing and to take any further or related actions.

* * *

At the suggestion of the Chairman, each Director expressed their opinions about the revised financial plan.

The County Executive, Majority leader, Minority representative, and the Nassau County Comptroller each spoke briefly regarding the revised financial plan.

The Chairman then entertained a motion to adjourn. Upon motion duly made and seconded, the Directors voted unanimously to adjourn the meeting at 10:55 a.m.

Respectfully submitted,

Laurie A. Leat
Corporate Secretary