

**NASSAU COUNTY INTERIM FINANCE AUTHORITY  
MINUTES OF THE MEETING OF THE DIRECTORS  
HELD ON APRIL 30, 2003**

Pursuant to notice dated April 22, 2003, 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  
Ronald Stack  
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, 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.

Chairman Zarb stated that the first item on the agenda was a resolution to approve the minutes of the March 5, 2003 meeting of the Directors.

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

**Resolution No. 03-115**

**APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE MARCH 5, 2003 MEETING OF THE DIRECTORS OF THE NASSAU COUNTY INTERIM FINANCE AUTHORITY**

---

**RESOLVED**, that the Minutes of the meeting of the Authority held on March 5, 2003, 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.

\* \* \*

Chairman Zarb asked Director Payson to discuss the next item on the agenda which was the independent auditor's report.

Director Payson stated that he, along with Director Smith and NIFA staff, met with the independent auditor and went through the management's analysis very carefully. He stated that the big change is that the report reads more like corporate financial statements than it used to.

Ms. Kostik stated that NIFA received from Deloitte & Touche an unqualified opinion on the financial statements that there was no non-compliance with NIFA internal controls procedures and there is compliance with the investment guidelines.

She stated that NIFA is now following the rules of GASB 34 which is the main change in the statements from prior years.

Director Kessel asked what happens to the report physically. Ms. Kostik replied that it is filed with the municipal depositories and sent to the appropriate people at the State and County level as well as people that NIFA has financial relationships with.

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

**RESOLUTION NO. 03-116**

**RECEIPT AND ACCEPTANCE OF INDEPENDENT AUDITORS' REPORT ON THE AUTHORITY'S FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2002**

---

**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 Authority acknowledges receipt of the Deloitte & Touche LLP Independent Auditors' Report on NIFA's Financial Statements for fiscal year ended December 31, 2002 (the "Audit") presented at the April 30, 2003 meeting of the Directors; and be it further

**RESOLVED**, that the Authority accepts the Audit and approves the release of the Audit to the public; and be it further

**RESOLVED**, that the Executive Director of the Authority or his designee(s) are hereby directed to promptly submit the Audit to those persons identified in the Authority Act to whom the Audit must be submitted, to make a reasonable number of copies available on request to all persons that request copies, and to take all actions

he or she may in his or her sole discretion consider necessary to effectuate the foregoing and related actions; and be it further

**RESOLVED**, that this resolution shall take effect immediately.

\* \* \*

Chairman Zarb asked Jeremy Wise to discuss the next items on the agenda. Mr. Wise stated that the next two items on the agenda concern SEQRA and the bond resolution.

Ms. Kostik began the discussion by stating that there are four purposes for the bond issue; retiring a \$24 million NIFA Ban sold in December; structuring County debt service in 2003 to provide \$40 million of cash flow relief; new money for County capital; and refunding for economic savings of County and possibly NIFA debt. She stated that NIFA is asking for a total authorization of \$602 million.

Director Payson stated that although he will approve this resolution this time, he believes that the County must get out of the practice of bonding for settlements and judgments. He stated that the settlements and judgments should be annual expense items.

Director Kessel asked Mr. Wise if he is satisfied that the amount of money that NIFA is bonding is appropriate based on the County's settlement of claims that are lagging. Mr. Wise stated that he is relying on their tax certificate telling him that

they reasonably believe they are going to use the money.

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

**RESOLUTION NO. 03-117**

**RESOLUTION CONCERNING STATE ENVIRONMENTAL QUALITY REVIEW ACT MATTERS IN CONNECTION WITH THE AUTHORIZATION, SALE AND ISSUANCE OF SALES TAX SECURED BONDS, SERIES 2003A**

---

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 for the purpose of financing Financable Costs, as defined in the Act and to make the proceeds thereof available to the County of Nassau (the "County") and to refund outstanding bonds of the Authority, as applicable; 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 intend to provide from time to time for the authorization, issuance and sale of its sales tax secured bonds (the "Bonds"); and

WHEREAS, the proceeds of one or more additional series of such Bonds (the "Series 2003A Bonds") are expected to be used (A) to finance Financeable Costs under the Act, which may include but are not limited to (i) payment of principal and interest due at maturity of the Authority's Bond Anticipation Notes, Series 2002B-1; (ii) refunding or restructuring of certain outstanding indebtedness of the County; (iii) tax certiorari settlements and judgments; (iv) other settlements or judgments; (v) cash flow needs of the County including real property reassessment costs; (vi) capital projects and (vii) the costs of issuance of the Bonds, and (B) subject to the terms outlined in a resolution of even date by the Directors of the Authority, to refund outstanding bonds of the Authority; and

WHEREAS, the Authority is required under the State Environmental Quality Review Act, as amended ("SEQRA"), to complete environmental reviews in connection with its activities, including the issuance of its Bonds from time to time or the expenditure of the proceeds thereof:

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 Deputy 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 2003A Bonds in order (A) to finance Financeable Costs under the Act, which may include but are not limited to (i) payment of principal and interest due at maturity of the Authority’s Bond Anticipation Notes, Series 2002B-1; (ii) refunding or restructuring of certain outstanding indebtedness of the County; (iii) tax certiorari settlements and judgments; (iv) other settlements or judgments; (v) cash flow needs of the County including real property reassessment costs; (vi) capital projects and (vii) the costs of issuance of the Bonds, and (B) to refund outstanding bonds of the Authority, in each case, except clause (A)(vi), constitutes a “Type II” action under SEQRA and, accordingly, no further action or review is required to be made with respect to the issuance of bonds and the application of the proceeds for such purposes; and further

**RESOLVED**, that no proceeds of the Series 2003A Bonds shall be applied with respect to any Financeable Cost unless and until an Authorized Officer has taken all necessary action pursuant to the delegation in the following clause in order to comply with the requirements of SEQRA with respect to such Financeable Cost; and further

**RESOLVED**, that the Authorized Officers are each hereby authorized and directed to take any and all actions necessary to comply with the requirements of SEQRA prior to the disbursement of proceeds of the Series 2003A Bonds with respect to each Financeable Cost; and provided, further, that such Authorized Officers may, to the extent permitted by law, rely upon information supplied by and representations and findings of authorized representatives of the County in connection therewith; and further

**RESOLVED**, that the Authorized Officers are each hereby authorized and directed to take any and all actions necessary to comply with the requirements of SEQRA with respect to any Financeable Costs to be financed with the proceeds of any past or future series of Bonds; and provided, further, that such Authorized Officers may, to the extent permitted by law, rely upon information supplied by and representations and findings of authorized representatives of the County in connection therewith; and further

**RESOLVED**, that the Authorized Officers are each hereby authorized and directed to approve and execute such documents or certifications 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 the foregoing resolutions (including without limitation the making of any findings and the preparation of any assessment forms required by SEQRA), and that all such actions heretofore taken in connection with the Series 2003A Bonds by any Authorized Officer, or his or her designee, are hereby ratified and approved.

\* \* \*

#### **RESOLUTION NO. 03-118**

#### **RESOLUTION CONCERNING THE AUTHORIZATION, SALE AND ISSUANCE OF SALES TAX SECURED BONDS, SERIES 2003A**

---

**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 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 to refund outstanding bonds of the Authority, as applicable; 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 additional series of its sales tax secured bonds (the "Bonds") through the approval of appropriate documentation, including, without limitation, the approval of the Ninth Supplemental Indenture (as such term is defined below), the issuance, sale and delivery of such series of Bonds, and the preparation, negotiation and approval of appropriate documents in connection therewith; and

**WHEREAS**, the proceeds of such series of Bonds will be used (A) to finance Financeable Costs under the Act, which may include but are not limited to (i) payment of principal and interest due at maturity of the Authority's Bond Anticipation Notes, Series 2002B-1; (ii) refunding or restructuring of certain outstanding indebtedness of the County; (iii) tax certiorari settlements and judgments; (iv) other settlements or judgments; (v) cash flow needs of the County including real property reassessment costs; (vi) capital projects; and (vii) the costs of issuance of such series of Bonds, and (B) subject to the terms hereof, to refund outstanding bonds of the Authority; 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 therefor, and to issue refunding Bonds, and the Authority is required to obtain the written approval of the State Comptroller for the sale of each series of Bonds 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 additional series of Bonds; 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 for the purposes set forth therein and containing certain other terms, restrictions and covenants with respect to such Bonds 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 "Ninth Supplemental Indenture between Nassau County Interim Finance Authority and The Bank of New York, as Trustee Authorizing Up To \$602,000,000 Nassau County Interim Finance Authority Sales Tax Secured Bonds, Series 2003A dated as of May 1, 2003" (the "Ninth Supplemental Indenture"), pursuant to which the Authority will authorize the issuance of the Sales Tax Secured Bonds, Series 2003A (the "Series 2003A Bonds") (the General Indenture, as amended and supplemented, 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 by the Authority, and has agreed to the pledge of said covenants to the Trustee on behalf of the Bondholders; and**

**WHEREAS, pursuant to the Act and the Financing Agreement, the County has requested (and has submitted one or more approved Declarations of Need in accordance with the Financing Agreement in forms satisfactory to the Authority) that the Authority undertake this financing through the issuance of the Series 2003A Bonds; and**

**WHEREAS, the duly authorized officers of the Authority have caused to be prepared a form of Preliminary Offering Circular (the "Preliminary Offering Circular") relating to the Series 2003A Bonds; and**

**WHEREAS, officers and employees of the Authority will participate in revisions to the Preliminary Offering Circular and the preparation of a final Offering Circular to be used in connection with the issuance and sale of the Series 2003A Bonds and have negotiated the Contract of Purchase therefor (the “Purchase Contract”); and**

**WHEREAS, the duly authorized officers of the Authority have caused to be prepared a Nassau County Interim Finance Authority Sales Tax Secured Bonds, Series 2003A 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:**

#### **Ninth Supplemental Indenture**

**RESOLVED, that the form of Ninth 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 Ninth Supplemental Indenture in substantially such form with such changes thereto prior to the issuance and delivery of the Series 2003A 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 item X below, and that the Seventh Supplemental Indenture dated as of December 1, 2002 relating to the issuance of the Authority’s Bond Anticipation Notes, Series 2002B-1 and 2002B-2 be renumbered as the Eighth Supplemental Indenture in the records of the Authority; and further**

#### **Declarations 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 one or more Declarations 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 Declarations of Need consistent with this resolution; and further**

#### **Preliminary Offering Circular**

**RESOLVED, that the Preliminary Offering Circular of the Authority in substantially the form presented to this meeting, a copy of which shall be annexed to this resolution as Exhibit B, is hereby approved with such changes as an Authorized Officer may approve, and any Authorized Officer is hereby authorized to approve the distribution of the same on behalf of the Authority; 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 Series 2003A Bonds, with such changes, insertions and omissions 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; 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 D, 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, such approval to be evidenced by such Authorized Officer's execution thereof; and further

### **Escrow Deposit Agreements**

**RESOLVED**, that the Escrow Deposit Agreements relating to the refunding or restructuring of County Indebtedness and the refunding of certain outstanding bonds of the Authority, respectively, presented to this meeting, copies of which shall be annexed to this resolution as Exhibit E-1 and E-2, are hereby approved, and any Authorized Officer is hereby authorized to execute and deliver the Escrow Deposit Agreements in substantially such forms as are so approved with such changes therein as the Authorized Officer executing the same may approve, such approval to be evidenced by such Authorized Officer's execution thereof; and further

**Terms of Series 2003A 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 2003A Bonds to determine and carry out the following:

**The number of series of the Series 2003A Bonds and the designation for each series;  
The principal amount of each series of the Series 2003A Bonds to be issued in an aggregate total principal amount up to \$602,000,000;**

**The series of bonds and the maturities or portions thereof of the County which are to be refunded or restructured with a portion of the proceeds of the Series 2003A Bonds, and the date or dates, if any, on which such refunded obligations are to be called for redemption, as determined by such Authorized Officer to best carry out the Authority's statutory purposes;**

**Subject to the provisions of the Act, the General Indenture and the determination of present value savings in connection therewith, the series of senior Bonds and the maturities or portions thereof, if any, which are to be refunded with a portion of the proceeds of the Series 2003A Bonds, and the date or dates, if any, on which such refunded Bonds are to be called for redemption, the selection of a bidding agent for the funding of an escrow, the provisions of any escrow deposit agreement, the selection of a verification agent therefor and any other matters necessary, as determined by such Authorized Officer to best carry out the Authority's statutory purposes;**

**The date or dates, maturity date or dates and principal amount of each series and maturity of the Series 2003A Bonds, the amount and date of each sinking fund installment, if any, and which Series 2003A Bonds, if any, are serial bonds or term bonds; provided, however, that each series of the Series 2003A Bonds shall mature no later than November 15, 2023;**

**The interest rate or rates of each series of the Series 2003A Bonds (including a zero interest rate), the date from which interest on each series of the Series 2003A Bonds shall accrue and the interest payment dates, if any, therefore; provided, however, that the true interest cost on the Series 2003A Bonds (as determined by an Authorized Officer of the Authority, which determination shall be conclusive) shall not exceed six percent (6%) per annum;**

**The redemption price or redemption prices, if any, and the redemption terms, if any, for each series of the Series 2003A Bonds; provided, however, that the redemption price of any Series 2003A 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 2003A 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 2003A Bonds and for the delivery thereof not otherwise set forth herein;**

**Directions for the application of the proceeds of the Series 2003A 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, incorporating bond insurance or other form of credit facility 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 Bonds**

**RESOLVED**, that the Authority shall issue, award and deliver each series of the Series 2003A Bonds 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 Series 2003A Bonds; and further

#### **Authorized Officers**

**RESOLVED**, that each of the Chairperson, the Vice Chairperson, the Executive Director, the Chief Financial Officer, the Deputy 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 the foregoing resolutions; and further

#### **Appointment of Underwriters**

**RESOLVED**, that the firm of UBS PaineWebber Inc. is hereby appointed as senior managing underwriter, with Goldman, Sachs & Co. serving as co-senior manager for the Series 2003A Bonds. The other members of the underwriting team for each series of the Series 2003A Bonds will include: Morgan Stanley & Co. Incorporated, Citigroup Global Markets Inc., M.R. Beal & Company, RBC Dain Rauscher Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Ramirez & Co., Inc., Roosevelt & Cross Incorporated and First Albany Corporation. 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.

#### **Negotiated Sale**

**RESOLVED**, that the use of a negotiated underwriting in connection with the sale of each series of the Series 2003A Bonds is found to be appropriate for the following reasons:

(i) the Underwriters have and will continue to assist in all structuring tasks including preparation of the Preliminary Offering Circular and Offering Circular and presentations to or discussions with rating agencies;

(ii) the Underwriters have and will continue to be able to undertake presale marketing to help determine the level of demand for the Series 2003A Bonds; and

(iii) the Underwriters will have the flexibility to sell the Series 2003A Bonds on short notice and make rapid changes in structure to accommodate the market; and further

provided, that each series of the Series 2003A Bonds shall be awarded and sold to the Underwriters named in the Purchase Contract upon the terms and conditions set

forth in the Purchase Contract at a purchase price of not less than ninety percent (90%) of the aggregate original principal amount (issuance value) of such series of the Series 2003A Bonds to be sold; and further

#### **Sale of Series 2003A 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 series of the Series 2003A Bonds to the Underwriters; and further

#### **Appointment of Bond Counsel**

**RESOLVED**, that the law firm of Hawkins, Delafield & Wood is hereby appointed bond counsel for the Series 2003A Bonds; 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 negotiations and payment of any customary related fees to Deloitte & Touche LLP; 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 Series 2003A 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 the foregoing resolutions, including without limitation the execution, sale and delivery of the Series 2003A Bonds, any amendment to the Financing Agreement deemed necessary or convenient in carrying out the intent of this resolution, and that all such actions heretofore taken in connection with the Series 2003A Bonds by any Authorized Officer, or his or her designee, are hereby ratified and approved.

\* \* \*

Chairman Zarb stated that the next item on the agenda is a resolution

approving changes to the employee handbook.

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

Resolution No. 03-119

**APPROVAL OF EMPLOYEE HANDBOOK AND CONTINUING AUTHORIZATION TO SET EMPLOYEE BENEFITS**

---

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

**RESOLVED**, that the employee handbook, which was attached to the Materials, is hereby approved in its entirety; and be it further

**RESOLVED**, that the Executive Director, subject to approval of the Chairman, is hereby authorized to continue setting all employee benefits upon the terms and conditions outlined in the Materials; and be it further

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

\* \* \*

Chairman Zarb stated that the next Director’s meeting will be on May 13. Mr. Luke stated that the County’s updated plan is due on May 1 and NIFA staff will have a briefing with the County on May 2. He also stated that since the last Directors’ meeting, all three rating agencies have upgraded the County. In addition, the auditors are removing an exception to the County’s financial statements which is

a positive step for the County.

Chairman Zarb asked Majority Leader Jacobs to address the Directors. Ms. Jacobs stated that the legislature understands the gravity of the County's financial situation and that there have been serious changes in circumstances. She went on to state that she would rather lose an election and do the right thing for the County. Mr. McCloy, speaking on behalf of the Minority, stated that they wish to work with their Majority partners and the Administration.

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

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

**Resolution No. 03-120**

**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 pending litigation.

\* \* \*

The open session of the Directors was temporarily adjourned and an executive session of the Directors was convened. At 10:00 AM 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 then entertained a motion to adjourn. Upon motion duly made and seconded, the Directors voted unanimously to adjourn the meeting at 10:25 AM.

Respectfully submitted,

Laurie A. Leat  
Corporate Secretary