

**NASSAU COUNTY INTERIM FINANCE AUTHORITY
MINUTES OF THE MEETING OF THE DIRECTORS
HELD ON DECEMBER 3, 2008**

Pursuant to notice dated November 26, 2008, a meeting of the Nassau County Interim Finance Authority (“NIFA”) was convened at 9:22 AM at the Nassau County Bar Association located at 3rd and West Streets in Mineola, NY 11501.

The following Directors of the Authority were present:

**Ronald Stack, Chairman
Stanley Kreitman
Paul Leventhal
Gregory Raphael
Robert Smith
Christopher Wright**

Also representing the Authority were Evan Cohen, Executive Director; Jeremy Wise, General Counsel; Maria Kwiatkowski, Deputy Director; Jane Cunneen, Acting Treasurer; and Laurie Leat, Corporate Secretary.

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

The Chairman then entertained a motion to go into executive session pursuant to section 105 Subdivision e of the Open Meetings Law to discuss certain matters which might affect the County’s collective bargaining negotiations.

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

RESOLUTION NO. 08-245

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

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

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At 9:23 a.m. the open session of the Directors was temporarily adjourned and an executive session of the Directors was convened. At 10:15 a.m. the executive session was adjourned and the open session was reconvened. The Chairman stated that no votes were taken during executive session.

Chairman Stack stated that the first item on the agenda was a resolution to approve the minutes of the October 21, 2008 Directors' meeting.

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

Resolution No. 08-246

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE

**OCTOBER 21, 2008 MEETING OF THE DIRECTORS OF THE NASSAU COUNTY
INTERIM FINANCE AUTHORITY**

RESOLVED, that the Minutes of the meeting of the Authority held on October 21, 2008 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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Chairman Stack stated that the next item on the agenda is a resolution regarding the County's Four Year Financial Plan for fiscal years 2009-2012. He stated that because the economy has worsened since the County Legislature approved the Plan, NIFA is requiring the County to submit a detailed contingency plan to NIFA by January 15, 2009 that outlines the specific actions that the County would take in the event of further changes in the County's fiscal situation.

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

Resolution No. 08-247

**RESOLUTION APPROVING THE NASSAU COUNTY MULTI – YEAR FINANCIAL
PLAN FOR FISCAL YEARS 2009 – 2012**

WHEREAS, on October 21, 2008 the Directors accepted a report by staff entitled, "Review of the Adopted Multi - Year Financial Plan Fiscal 2009 - 2012" (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 29, 2008 the Legislature adopted the Fiscal Year 2009 Budget (“Budget”) and the Multi – Year Financial Plan for Fiscal Years 2009 - 2012 (“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 December 3, 2008 entitled, “Review of the Adopted Multi-Year Financial Plan Fiscal Years 2009 – 2012” (the, “December 3 Report”), concerning the adopted Financial 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”) hereby adopt the December 3 Report as a report of the Directors, and incorporate the December 3 Report into this resolution; and be it further

RESOLVED that the Directors have reviewed the Submission and found it to be in compliance with the NIFA Act; and be it further

RESOLVED, that within thirty days from the adoption of this resolution, the County shall provide to NIFA a copy of the Budget by quarter, and cash flow statements, and be it further

RESOLVED, that the County shall also submit to NIFA such other items as are required to be submitted in the December 3 Report, in addition to a detailed contingency plan on or about January 15; and be it further

RESOLVED, that notwithstanding the foregoing and the Resolution of the Directors on October 21, 2008, the County Executive shall submit to NIFA a revised Financial Plan no later than May 1, 2009; 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.

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Chairman Stack asked the Directors for comments.

Director Kreitman stated that the County should use all necessary tools available in light of these extraordinary financial times when developing the contingency plan.

Director Leventhal stated that he believed the next six months were going to be extremely difficult in the economy and everything that can be done, should be done by the County.

Director Smith stated that the County needs to address all elements of service in terms of cost and revisions of contracts to accommodate the fact that the Country is in deflation.

Director Wright stated that the County should consider everything from revenue raising activities to reductions in workforce if necessary. He also stated that the contingency plan should have detailed information on various plans the County could implement if needed.

Chairman Stack announced that Governor Paterson has asked him to continue as Chairman and Director of NIFA for a third term which runs through 2012.

County Executive Suozzi thanked NIFA for the hard work everyone has

done over the past eight years. He stated that the County is going to consider everything, including layoffs and negotiating with the unions in its effort to balance its budget.

Comptroller Weitzman complimented the NIFA staff on the quality of their report. He stated that deflation is a major concern to the County as well as tax certiorari expenses.

Chairman Stack stated that the meeting was now going to go into recess to allow NIFA's Audit and Internal Controls meeting to resume.

Upon motion duly made and seconded, the Directors went into recess at 10:40 AM.

At 11:15 AM the Directors' Meeting was reconvened.

The Chairman then entertained a motion to go into executive session pursuant to Section 105 subdivision h to discuss the proposed sale or exchange of NIFA securities.

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

RESOLUTION NO. 08-248**EXECUTIVE SESSION - PURSUANT TO SECTION 105 SUBDIVISION H OF THE PUBLIC OFFICERS LAW**

RESOLVED, that pursuant to Section 105 Subdivision h of the Public Officers Law, the Directors of the Nassau County Interim Finance Authority shall convene in Executive Session for the purpose of discussing the proposed sale or exchange of NIFA securities.

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At 11:15 AM the open session of the Directors was temporarily adjourned and an executive session of the Directors was convened. **At 11:45 AM** the executive session was adjourned and the open session was reconvened. The Chairman stated that no votes were taken during 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 **11:46 AM**.

Respectfully submitted,

Laurie A. Leat

Corporate Secretary