

NASSAU COUNTY INTERIM FINANCE AUTHORITY
MINUTES OF THE MEETING OF THE
FINANCE COMMITTEE HELD ON AUGUST 18, 2010

Pursuant to notice dated August 10, 2010, the Finance Committee (“Committee”) of the Nassau County Interim Finance Authority (“NIFA”) was convened at 3:27 PM, at the Nassau County Bar Association located at 15th and West Streets, Mineola, NY 11501.

The following members of the Finance Committee of the Authority were present:

George Marlin, Chairman
Robert Wild
Christopher Wright

Also present were Ronald Stack, NIFA Chairman, Leonard Steinman NIFA Director, Thomas Stokes, NIFA Director, Evan Cohen, Executive Director, Maria Kwiatkowski, Deputy Director, Jeremy Wise, General Counsel, Jane Cunneen, Acting Treasurer and Laurie Boucher, Corporate Secretary.

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

Chairman George Marlin stated that on December 11, 2009, NYS adopted new legislation which requires that each public authority establish a finance committee to be comprised of not less than three independent members. He stated that NIFA has created this Finance Committee to order to be in compliance with the Public Authorities Law.

Chairman Marlin stated that the first item on the agenda was to adopt a Finance Committee charter.

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

Resolution No. 10-01

RESOLUTION ADOPTING A CHARTER AND THE TAKING OF RELATED ACTIONS

RESOLVED, that the Finance Committee of the Nassau County Interim Finance Authority (“NIFA”), a public benefit corporation established under the laws of the State of New York, hereby adopts the proposed charter attached to this resolution; and be it further

RESOLVED, that the aforesaid charter shall be presented to all of the Directors of NIFA for adoption and the taking of related actions.

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**NASSAU COUNTY INTERIM FINANCE AUTHORITY
FINANCE COMMITTEE CHARTER**

Purpose

The purpose of the finance committee is to oversee the Authority's issuance and management of its debt.

Duties of the Finance Committee

It shall be the responsibility of the finance committee to:

- Review proposals for the issuance of debt by the Authority.
- Review the Authority's outstanding debt portfolio, including refunding opportunities.
- Review the Authority's swap portfolio and related liquidity arrangements

Composition of Committee and Selection of Members

The finance committee shall consist of three Directors from NIFA's Board, who shall constitute a majority on the committee. The Authority's board and its members shall be appointed by the chairman of the Authority for terms of three years. Members appointed to the committee shall have the background necessary to perform its duties.

Meetings

The finance committee shall meet at such times as deemed advisable by the chair, but not less than once a year. The committee must meet prior to any debt issuance planned to be undertaken by the Authority.

Members of the finance committee are expected to attend each committee meeting in person or via videoconference. The finance committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary. A majority of the committee members present or participating through videoconference shall constitute a quorum.

Meeting agendas shall be prepared prior to every meeting and provided to finance committee members along with briefing materials before the scheduled finance committee meeting. The finance committee may act only on the affirmative vote of a majority of the members or by unanimous consent. Minutes of these meetings shall be recorded.

A report of the committee's meeting shall be prepared and presented to the board at its next scheduled meeting following the meeting of the committee.

Meetings of the committee are open to the public, and the committee shall be governed by the rules regarding public meetings set forth in the applicable provisions of the Public Authorities Law and Article 7 of the Public Officers Law that relate to public notice and the conduct of executive session.

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Chairman Marlin then entertained a motion to go into executive session pursuant to section 105 of the Public Officer's Law to discuss the proposed sale or exchange of NIFA securities.

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

Resolution No. 10-02

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 the proposed sale or exchange of NIFA securities.

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At 3:28 PM the open session of the Finance Committee meeting was temporarily adjourned and an executive session was convened. At 4:14 PM the executive session was adjourned and the open session was reconvened. The Chairman stated that no votes were taken during executive session.

Chairman Marlin then stated that the last item of business was a resolution requesting that the report from Lamont Investment Advisors be forwarded to the NIFA Board for its consideration.

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

Resolution No. 10-03

AUTHORITY TO FORWARD THE REPORT FROM LAMONT INVESTMENT ADVISORS TO THE NIFA DIRECTORS

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

RESOLVED, that this Committee recommends that the report from Lamont Investment Advisors, which is attached to the Materials, be forwarded to the NIFA Directors for their review.

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The Chairman then entertained a motion to adjourn. Upon motion duly made and seconded, the members voted unanimously to adjourn the meeting at 4:15 PM.

Respectfully submitted,

Laurie A. Leat
Corporate Secretary