

**NASSAU COUNTY INTERIM FINANCE AUTHORITY
MINUTES OF THE MEETING OF THE DIRECTORS
HELD ON NOVEMBER 17, 2009**

Pursuant to notice dated November 10, 2009, a meeting of the Nassau County Interim Finance Authority (“NIFA”) was convened at 4:30 PM at the Marriott Long Island Hotel & Conference Center located at 101 James Doolittle Blvd, Uniondale, NY 11553.

The following Directors of the Authority were present:

**Ronald Stack, Chairman
Stanley Kreitman
Paul Leventhal
Greg 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.

Chairman Stack stated that the first item on the agenda was a resolution to approve the minutes of the May 28, 2009 Directors’ meeting.

Upon motion duly made and seconded, the following resolution was

approved unanimously:

Resolution No. 09-264

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE MAY 28, 2009 MEETING OF THE DIRECTORS OF THE NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLVED, that the Minutes of the meeting of the Authority held on May 28, 2009 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 was a resolution to hire Deloitte & Touche LLP as Independent Financial Auditors for NIFA. He stated that if the County does not choose Deloitte as its auditor, then Deloitte reserves the right to modify its fees. He stated that NIFA can then renegotiate with Deloitte or choose one of the other five finalists.

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

Resolution No. 09-265

AUTHORIZATION TO HIRE DELOITTE & TOUCHE LLP AS INDEPENDENT FINANCIAL AUDITORS FOR THE AUTHORITY AND THE TAKING OF RELATED ACTIONS.

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 ("NIFA"); and be it further

RESOLVED, that in accordance with the Materials, the Chairman or his designee(s)

are hereby authorized to select Deloitte & Touche LLP (“Deloitte”) as the independent financial auditing firm to conduct an audit of NIFA for fiscal years 2009 through 2013, at a yearly fee, plus disbursements, not to exceed \$22,525 for fiscal year 2009, \$23,200 for fiscal year 2010; and \$23,925 for fiscal year 2011; \$24,600 for fiscal year 2012; \$25,400 for fiscal year 2013; and be it further

RESOLVED, that the Directors may extend the selection of Deloitte for the years 2014 and 2015 upon mutually agreeable terms; and be it further

RESOLVED, that the Chairman or his designee(s) are hereby further authorized to hire and pay Deloitte for services related to inclusion of NIFA’s audited financial statements in any offering circulars related to the issuance of NIFA’s bonds or notes at the maximum rate of \$16,000 per offering; 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, however, if a contract cannot be successfully executed between NIFA and Deloitte, then the Audit and Internal Controls Committee of NIFA is delegated the authority to select and engage another Firm, as said term is defined in the Materials, for a term of up to five years, with an extension for up to two years upon mutually agreeable terms.

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Chairman Statck stated that the next item on the agenda was a resolution to approve Submission of NIFA’s 2010 Budget and FY 2010 – FY 2013 Financial Plan to the Office of the State Comptroller and the Authority Budget Office to Comply with 2 NYCRR, Part 203. He stated that this has been reviewed by the Audit and Internal Controls Committee.

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

Resolution No. 09-266

APPROVE SUBMISSION OF NIFA'S 2010 BUDGET AND FY 2010 – FY 2013 FINANCIAL PLAN TO THE OFFICE OF THE STATE COMPTROLLER AND THE AUTHORITY BUDGET OFFICE TO COMPLY WITH 2 NYCRR, PART 203 AND THE TAKING OF RELATED ACTIONS.

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 enactment of 2 NYCRR, Part 203 (the “Regulations”) and its requirement that the Directors of the Nassau County Interim Finance Authority receive, review and approve a proposed Budget for FY 2010 (“Budget”) and a proposed Financial Plan for FY 2010 – FY 2013 (“Plan”); and be it further

RESOLVED, that the Authority hereby conditionally approves the Budget and Plan subject to the conditions outlined in the Materials; 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 publish and file the Budget and Plan with the State Comptroller and any other necessary parties and 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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The Chairman then entertained a motion to adjourn. Upon motion duly made and seconded, the Directors voted unanimously to adjourn the meeting at 4:35 PM.

Respectfully submitted,

Laurie A. Leat
Corporate Secretary