

NASSAU COUNTY INTERIM FINANCE AUTHORITY
MINUTES OF THE MEETING OF THE
EMPLOYMENT AND COMPENSATION COMMITTEE
HELD ON DECEMBER 21, 2010

Pursuant to notice dated December 15, 2010, the Employment and Compensation Committee (“Committee”) of the Nassau County Interim Finance Authority (“NIFA”) was convened at 4:37 PM, at the Marriott Long Island Hotel & Conference Center located at 101 James Doolittle Blvd, Uniondale, NY 11553.

The following Members of the Committee were present:

Ronald Stack
Thomas Stokes
Christopher Wright

Also present were George Marlin, NIFA Director; Robert Wild, NIFA Director; Evan Cohen, Executive Director; Maria Kwiatkowski, Deputy Director; Jeremy Wise, General Counsel; Jane Cunneen, Deputy Treasurer; and Laurie Boucher, Corporate Secretary.

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

Director Wright stated that since Chairman Steinman was unable to attend the meeting, he had been asked to Chair the meeting.

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

unanimously:

Resolution No. 10-17

Appointment of Director Christopher Wright as Temporary Chairman for the Employment and Compensation Committee for Purposes of this Meeting

RESOLVED, that Director Christopher Wright is appointed as Temporary Chairman for the Employment and Compensation Committee Meeting for this meeting only on December 21, 2010.

* * *

Director Wright stated that the next item on the agenda was approval of the minutes of the meeting of the Employment and Compensation Committee held on August 18, 2010.

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

Resolution No. 10-18

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE AUGUST 18, 2010 MEETING OF THE EMPLOYMENT AND COMPENSATION COMMITTEE OF THE NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLVED, that the Minutes of the meeting of the Employment and Compensation Committee meeting held on August 18, 2010 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.

* * *

Director Wright stated that the next item on the agenda was a resolution on the cost of living adjustment. He stated that there is a provision in NIFA's handbook that allowed for an automatic raise to staff based on the cost of living index. He stated that although the index would

allow for a cost of living adjustment between 1.5 and 2 percent, the NIFA Board felt that since the County was in a wage freeze, it would be appropriate for NIFA to suspend the cost of living adjustment.

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

Resolution No. 10-19

RESOLUTION SUSPENDING COST OF LIVING INCREASE FOR CALENDAR YEAR 2011

RESOLVED, that the Employment and Compensation Committee (“Committee”) of the Nassau County Interim Finance Authority (“NIFA”) was delegated the authority in its Charter to discharge the responsibilities of the NIFA Directors in regard to the compensation of NIFA’s employees; and be it further

RESOLVED, that the Committee hereby determines that the cost of living adjustment granted to employees by Section 3 of the NIFA Employee Handbook is hereby suspended for the calendar year 2011.

* * *

Director Wright then entertained a motion to adjourn. Upon motion duly made and seconded, the Committee members voted unanimously to adjourn the meeting at 4:45 PM.

Respectfully submitted,

Laurie A. Boucher
Corporate Secretary