

NASSAU COUNTY INTERIM FINANCE AUTHORITY  
MINUTES OF THE MEETING OF THE DIRECTORS  
HELD ON APRIL 20, 2011

Pursuant to notice dated April 14, 2011, a meeting of the Nassau County Interim Finance Authority (“NIFA”) was convened at 4:45 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  
George Marlin  
Leonard Steinman  
Thomas Stokes  
Robert Wild  
Christopher Wright

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

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

Chairman Stack then asked Executive Director Cohen to go through the items on the agenda.

Executive Director Cohen stated that the first item on the agenda was a resolution to

approve the minutes of the March 24, 2011 Directors' meeting.

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

Resolution No. 11-307

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE MARCH 24, 2011 MEETING OF THE DIRECTORS OF THE NASSAU COUNTY INTERIM FINANCE AUTHORITY

---

RESOLVED, that the Minutes of the meeting of the Authority held on March 24, 2011 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.

\* \* \*

Executive Director Cohen stated that the next item on the agenda was a resolution acknowledging the receipt and acceptance of the Independent Auditors' Report on NIFA's Financial Statements for the Year Ended December 31, 2010 as required by the NIFA Act. He stated that earlier in the day NIFA's Audit and Internal Controls Committee was given a complete presentation from Mike Malloy of Deloitte and Touche and voted to send the audit to the full Board for review and acceptance. Director Wild pointed out that the complete NIFA Board was present for the presentation.

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

Resolution No. 11-308

RECEIPT AND ACCEPTANCE OF INDEPENDENT AUDITORS' REPORT ON THE  
AUTHORITY'S FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31,  
2010

---

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 the Year Ended December 31, 2010 (the "Audit") presented at the April 20, 2011 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.

\* \* \*

Executive Director Cohen stated that the next item on the agenda was a resolution to approve NIFA's 2010 Annual Report. He stated that NIFA is required to submit an annual report each year. Executive Director Cohen stated that members of the Audit and Internal Controls Committee met earlier in the day to discuss NIFA's Annual Report and recommended that it be forwarded to the entire Board for adoption.

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

Resolution No. 11-309

**APPROVAL OF REPORTS REQUIRED BY THE NASSAU COUNTY INTERIM FINANCE AUTHORITY ACT, PUBLIC AUTHORITIES LAW, PUBLIC AUTHORITIES ACCOUNTABILITY ACT OF 2005, AND PUBLIC AUTHORITIES REFORM ACT OF 2009, AND AUTHORIZATION TO TAKE 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 (“Authority”); and be it further

RESOLVED, that in accordance with the Materials, the 2010 Annual Report of the Authority is hereby approved together with all the attachments thereto including but not limited to:

1. Authority Report on Debt Issuance
2. Audited Financial Statements for the Year Ended December 31, 2010 together with Independent Auditor’s Compliance Report on Investment Policies and Procedures;
3. Authority Report on Investments;
4. Authority Prompt Payment Report;
5. Authority Procurement Contracts Guidelines Report;
6. Authority Property Disposition Report;
7. Authority Mission Statement and Measurement Report and
8. Authority Code of Ethics.

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 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.

\* \* \*

Executive Director Evan Cohen stated that the next items on the agenda were resolutions readopting the Investment Guidelines, Procurement Guidelines and Property Disposition Guidelines.

He stated that the Investment Guidelines were reviewed and approved for submission to the entire Board at the Audit and Internal Controls Committee meeting held earlier in the day. He stated that all of the guidelines remain unchanged from last year.

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

unanimously:

Resolution No. 11-310

RE-ADOPTION OF INVESTMENT GUIDELINES 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 Investment Guidelines, which are annexed to the Materials, are found to be satisfactory and are hereby re-adopted; 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 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.

\* \* \*

Resolution No. 11-311

RE-ADOPTION OF PROCUREMENT CONTRACTS GUIDELINES 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 “Nassau County Interim Finance Authority Guidelines Regarding the Use, Awarding, Monitoring and Reporting of Procurement Contracts,” (the “Procurement Guidelines”), annexed to the Materials, are hereby re-adopted; 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 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, as deemed necessary, make non-material exceptions to said Procurement Guidelines, and to take related actions; and be it further

RESOLVED, that all actions previously taken by the Chairman at the Authority, or his designees, in furtherance of the foregoing are hereby ratified and approved.

\* \* \*

Resolution No. 11-312

**RE-ADOPTION OF PROPERTY DISPOSITION CONTRACT GUIDELINES 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 Property Disposition Contract Guidelines annexed to the Materials, are hereby re-adopted; 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 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.

\* \* \*

Executive Director Cohen stated that the next item on the agenda was a resolution amending NIFA’s Code of Ethics. He stated that the Code of Ethics was being amended to eliminate Executive Orders 1 and 2 since they have been repealed.

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

Resolution No. 11-313

**AMENDMENT OF NIFA CODE OF ETHICS, AS AMENDED, 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 Code of Ethics, which is annexed to the Materials, is found to be satisfactory

and is hereby re-adopted, as amended; 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 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.

\* \* \*

Executive Director Cohen stated that the next item on the agenda was a resolution to adopt a self evaluation form for the NIFA Directors as required by the 2009 Public Authorities Reform Act. He stated that the form was submitted to the Governance Committee earlier today and the Committee recommended that the form be submitted to the full Board for approval. Director Wild stated that the Governance Committee requested that the Board members complete the forms within a 30 day period.

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

Resolution No. 11-314

**ADOPTION OF SELF EVALUATION FORM FOR NIFA DIRECTORS 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 model board evaluation (“Evaluation”) attached to the Materials is hereby adopted; and be it further

RESOLVED, that the Evaluation should be distributed to the Directors with instructions that they complete the Evaluation and returned it to the Governance Committee for review and ultimate

transmission to the New York State Authority Budget Office; and be it further

...

RESOLVED that the staff of NIFA be delegated the authority to do all thing deemed necessary or appropriate to carry out this resolution.

\* \* \*

Executive Director Cohen stated that the next item on the agenda was a resolution to amend NIFA's By-Laws. He stated that State law no longer allows Board members to participate by telephone conferencing. He stated that the amended By-Laws also conform changes to the constitution of a quorum and the number of votes required to take action. He stated that the By-Laws were reviewed and approved for submission to the entire Board at the Governance Committee meeting held earlier in the day. Director Wild pointed out that all of the Directors were present at the Governance Committee meeting to hear the explanation.

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

Resolution No. 11-315

**APPROVAL OF AMENDED BY-LAWS OF THE NASSAU COUNTY INTERIM FINANCE  
AUTHORITY**

---

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

WHEREAS, the Authority has adopted By-Laws, most recently on June 28, 2000, with respect to the regulation and management of the affairs of the Authority; and

WHEREAS, the Authority believes it is appropriate to amend its existing By-Laws;

NOW, THEREFORE, BE IT RESOLVED, that the Article VI Section 1 of the Bylaws regarding

notice is temporarily suspended for this meeting; and be it further

RESOLVED, that the Directors hereby approve and adopt the “By-Laws of the Nassau County Interim Finance Authority (as amended April 20, 2011)” in the form presented at this meeting and attached to this resolution; and be it further

RESOLVED, that such By-Laws of the Authority are to be effective with respect to the regulation and management of the affairs of the Authority as of April 20, 2011.

\* \* \*

**NASSAU COUNTY INTERIM FINANCE AUTHORITY  
BY-LAWS**

Adopted June 28, 2000  
Amended April 20, 2011

**ARTICLE I**

**THE AUTHORITY**

SECTION 1. The Authority. The Nassau County Interim Finance Authority (“the Authority”) is a corporate governmental agency constituting a public benefit corporation.

SECTION 2. Acts of the Authority. All acts, agreements and documents of the Corporation shall be performed or executed in the name of the Authority by a Director or other duly authorized officer of the Authority.

SECTION 3. Certification of Instruments. Each Director or other duly authorized officer of the Authority shall have the authority, when necessary or appropriate, to certify the records, proceedings, rules and regulations and other instruments of the Authority and to affix and attest to the official seal of the Authority on contracts and other instruments of the Authority.

SECTION 4. Administration. The powers, organization and administration of the Authority shall be in accordance with the provisions of the Nassau County Interim Finance Authority Act, other applicable laws and these By-Laws.

SECTION 5. Fiscal year. The fiscal year of the Authority shall begin January 1 and end

the following December 31.

SECTION 6. Seal of the Authority. The official seal of the Authority shall be in such form as may be determined, from time to time, by the resolution of the Directors of the Authority. No document properly executed by a Director or other duly authorized officer or employee of the Authority on behalf of the Authority shall be required to be sealed to be binding and effective. The seal on any corporate obligation for the payment of money may be a facsimile.

SECTION 7. Offices. The principal office and place of business of the Authority shall temporarily be located in the city of Albany, State of New York. The Authority may also have other offices at such other places within the State of New York as may be deemed necessary by the Directors of the Authority.

## **ARTICLE II DIRECTORS**

SECTION 1. Directors. The business and affairs of the Authority shall be managed by the Directors of the Authority who shall be selected and shall hold office as provided in the Nassau County Interim Finance Authority Act.

SECTION 2. Compensation of Directors. The Directors of the Authority shall serve without salary, but each Director shall be reimbursed for actual necessary expenses incurred in the performance of such Director's official duties as a Director of the Authority.

SECTION 3. Chairperson and Vice-Chairperson. The Governor shall designate a Chairperson and a Vice-Chairperson from among the Directors. The Chairperson shall preside over all meetings of the Directors and shall have such other duties as the Directors of the Corporation may direct. The Vice-Chairperson shall preside over all meetings of the Directors in the absence of the Chairperson and shall have such other duties as the Directors of the Authority may prescribe; except that if in such event that the office of the Vice-Chairperson is vacant or the Vice-Chairperson is absent or disabled, the Authority shall choose, from among those Directors present, a presiding officer to preside at such meeting.

SECTION 4. Appointment and Delegation. The Directors of the Authority shall appoint

a Treasurer and may appoint such officers, employees and other agents of the Authority as are deemed necessary to effectuate the purposes of the Authority and may delegate to such officers, employees and agents such powers and duties as the Directors may deem proper and in accordance with the above goal.

### **ARTICLE III**

#### **MEETINGS OF THE AUTHORITY**

SECTION 1. Annual Meeting. The Annual Meeting of the Authority shall be held on such date as shall be agreed upon by the Directors and shall be designated in the notice of such meeting.

SECTION 2. Regular Meetings. The Directors of the Authority may establish a schedule of regular meetings to be held, within the State of New York, between the annual meetings.

SECTION 3. Special Meetings. Special Meetings may be called by the Chairperson, whenever she/he deems it expedient, and shall be called by the Chairperson upon the request of the majority of the Directors of the Authority.

SECTION 4. Notice. Three days notice shall be given to each Director prior to any meeting of the Authority.

SECTION 5. Waiver of Notice. Notice of any meeting of the Authority need not be given to any Director if waived in writing by him/her either before or after such meeting, or if he/she shall be present at such meeting. No notice need be given of any meeting if all the Directors then in office shall be present thereat. Notice of an adjourned meeting need not be given to any Director present at the time of the adjournment. Neither the business to be transacted at, nor the purpose of, any meeting of the Authority need be specified in any notice of written waiver of notice unless so required by these By-Laws.

SECTION 6. Quorum and Exercise of Powers. In accordance with Section 3653, subdivision 5 of the NIFA Act, four Directors shall constitute a quorum for the transaction of any business and no action shall be taken by the Authority except pursuant to a favorable vote of at least four Directors participating in a meeting which such action is taken.

SECTION 7. Meetings by Video or Telephone Conference. In accordance with Section 104, subdivision 4 of the Public Officers Law, if videoconferencing is used to conduct a meeting, the public notice for the meeting shall inform the public that videoconferencing will be used, identify the locations for the meeting, and state that the public has the right to attend the meeting at any of the locations.

SECTION 8. Procedure. The order of business and all other matters of procedure at each meeting of the Authority may be determined by the presiding officer.

#### **ARTICLE IV COMMITTEES**

SECTION 1. Committees. The Authority may create one or more committees of the Authority, which committees shall exercise the powers and perform such duties as the Authority may determine.

#### **ARTICLE V INDEMNIFICATION**

SECTION 1. Indemnification of Officers, Directors and Employees. The Authority shall indemnify and hold harmless all Directors, officers and employees of the Authority in the same manner as State employees are indemnified in their official actions and to the full extent permitted by law, as the same may exist at the time such person may become entitled to indemnification by the Authority.

#### **ARTICLE VI AMENDMENTS**

SECTION 1. Amendments. These By-Laws may be amended by resolution duly adopted at any meeting, provided that notice of intention to present such resolution shall have been given in advance of the meeting at which the motion to adopt such resolution is made. Such notice shall have appended thereto the complete, written text of the By-Laws being proposed. Approval of amended By-Laws requires affirmative vote of a majority of the Directors present at a meeting

at which such a quorum is in attendance.

**ARTICLE VII**  
**SUSPENSION OF BY-LAWS**

SECTION 1. Suspension of By-Laws. By affirmative vote of a majority of Directors present at a meeting at which a quorum is in attendance, the provisions of any or all of these By-Laws, except as may be otherwise provided by law, may be temporarily suspended.

\* \* \*

Executive Director Cohen stated that the last item on the agenda was a resolution requesting the Directors approval of a proposed sale of revenue anticipation notes, or RANs, for a total amount of proceeds up to \$242.9 million. He stated that this action item was considered and approved at the Finance Committee meeting earlier in the day and was being forwarded to the full Board for approval.

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

Resolution No. 11-316

**APPROVAL OF ISSUANCE OF REVENUE ANTICIPATION NOTES BY NASSAU COUNTY**

---

RESOLVED, that the materials presented to this meeting of the Board of Directors (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 based upon the discussion in the Materials and pursuant to Section 3669 2(e) of

the Authority Act, the Authority hereby approves the County's Issuance of up to \$240 million of Revenue Anticipation Notes, Series 2011, plus a premium of up to \$2,882,400, subject to the final review and approval of the Chairman of the Authority or his designee(s); and be it further

RESOLVED, that staff may take all actions and do all things that they deem necessary to carry out the intent of this resolution.

\* \* \*

Chairman Stack then entertained a motion to go into executive session to discuss legal matters, including potential litigation. He explained that the Directors could be in the executive session for a long time.

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

Resolution No. 11-317

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 legal and personnel matters.

\* \* \*

At 5:25 PM the open session of the Directors was temporarily adjourned and an executive session of the Directors was convened. At 6:30 PM 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 6:30 PM.

Respectfully submitted,

Laurie A. Boucher  
Corporate Secretary