

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

Pursuant to notice dated April 14, 2011, the Governance Committee of the Nassau County Interim Finance Authority (“NIFA”) was convened at 4:20 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:

Robert Wild - Chairman  
Ronald Stack  
Leonard Steinman  
Thomas Stokes

Also present were George Marlin, NIFA Director; Christopher Wright, 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.

Chairman Robert Wild stated that the first item on the agenda was a resolution to approve the minutes of the August 18, 2010 meeting.

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

Resolution No. 11-05

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

---

RESOLVED, that the Minutes of the Governance committee meeting of the Authority 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.

\* \* \*

Chairman Wild stated that the next item on the agenda was a resolution to adopt a self evaluation form as required by the 2009 Public Authorities Reform Act. He stated that the results are exempt from disclosure but need to be reported to the Authority Budget Office. He requested that the forms be filled out and returned to him within thirty days.

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

Resolution No. 11-06

**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 Governance Committee 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 by this Committee; and be it further

RESOLVED, that this Committee recommends to the entire Board that it accept the Evaluation and distribute it the Directors with instructions that they complete the Evaluation and return 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 Governance Committee recommends that the staff of NIFA be delegated the authority to do all thing deemed necessary or appropriate to carry out this resolution.

**Confidential Evaluation of Board Performance**

<b>Criteria</b>	<b>Agree</b>	<b>Somewhat Agree</b>	<b>Somewhat Disagree</b>	<b>Disagree</b>
Board members have a shared understanding of the mission and purpose of the Authority.				
The policies, practices and decisions of the Board are always consistent with this mission.				
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.				
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.				
The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.				
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence, pressure or self-interest.				
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.				
Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.				
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.				
The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.				
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.				
Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.				
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they				

feel additional information or discussion is required.				
The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.				
The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.				
Board members demonstrate leadership and vision and work respectfully with each other.				

Date Completed: \_\_\_\_\_

**Summary Results of Confidential Evaluation of Board Performance**

<b>Criteria</b>	<b>Agree</b>	<b>Somewhat Agree</b>	<b>Somewhat Disagree</b>	<b>Disagree</b>
	<b>#</b>	<b>#</b>	<b>#</b>	<b>#</b>
Board members have a shared understanding of the mission and purpose of the Authority.				
The policies, practices and decisions of the Board are always consistent with this mission.				
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.				
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.				
The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.				
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence or self-interest.				
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.				
Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.				
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.				

The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.				
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.				
Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.				
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.				
The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.				
The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.				
Board members demonstrate leadership and vision and work respectfully with each other.				

Name of Authority: \_\_\_\_\_

Date Completed: \_\_\_\_\_

\* \* \*

Chairman Wild stated that the next item on the agenda was an amendment to NIFA’s by-laws. He stated that he had been advised by counsel that participation by telephone conferencing was no longer permitted. He stated that in addition, there was a minimum requirement of four members for a quorum to be able to vote on an action.

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

Resolution No. 11-07

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

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

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 Governance Committee believes it is appropriate to amend its existing By-Laws;

NOW, THEREFORE, BE IT RESOLVED, that this Committee recommends to the entire Board that it review and accept the amended Bylaws of the Authority; and be it further

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

\* \* \*

**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 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 at least four of the Directors..

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

SECTION 1. Suspension of By-Laws. By affirmative vote of at least four Directors, the provisions of any or all of these By-Laws, except as may be otherwise provided by law, may be temporarily suspended.

\* \* \*

Chairman Wild then entertained a motion to adjourn. Upon motion duly made and seconded, the Committee members voted unanimously to adjourn the meeting at 4:25 PM.

Respectfully submitted,

Laurie A. Boucher  
Corporate Secretary