

AGENDA

**NASSAU COUNTY INTERIM FINANCE AUTHORITY
EMPLOYMENT AND COMPENSATION COMMITTEE MEETING
THURSDAY, NOVEMBER 29, 2012, 5:00 PM
MARRIOTT LONG ISLAND HOTEL & CONFERENCE CENTER
101 JAMES DOOLITTLE BLVD., UNIONDALE, NY 11553**

Call to Order

Action Items

- I. Review and Approve Minutes of March 22, 2012 Meeting
- II. Cost of Living Adjustment

Adjournment

DRAFT – SUBJECT TO REVIEW AND REVISION

NASSAU COUNTY INTERIM FINANCE AUTHORITY
MINUTES OF THE MEETING OF THE
EMPLOYMENT AND COMPENSATION COMMITTEE
HELD ON MARCH 22, 2012

Pursuant to notice dated March 19, 2012, the Employment and Compensation Committee (“Committee”) of the Nassau County Interim Finance Authority (“NIFA”) was convened at 3:30 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:

Leonard Steinman - Chairman
Ronald Stack
Thomas Stokes
Christopher Wright

Also present were George Marlin, NIFA Director; Dermond Thomas, NIFA Director; Robert Wild, 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 Steinman then entertained a motion to go into executive session to discuss personnel items.

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

Resolution No. 12-22

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 personnel items.

* * *

At 3:31 PM the open session of the Employment and Compensation Committee was temporarily adjourned and an executive session was convened. At 4:10 PM the executive session was adjourned and the open session was reconvened. The Chairman stated that no votes were taken during executive session.

Chairman Steinman stated that the next item on the agenda was approval of the minutes of the meeting of the Employment and Compensation Committee held on December 8, 2011.

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

Resolution No. 12-23

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE DECEMBER 8, 2011 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 December 8, 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.

* * *

Chairman Steinman then entertained a motion to adjourn. Upon motion duly made and seconded, the Committee members voted unanimously to adjourn the meeting at 4:10 PM.

Respectfully submitted,

Laurie A. Boucher
Corporate Secretary

**NASSAU COUNTY INTERIM FINANCE AUTHORITY
EMPLOYMENT AND COMPENSATION COMMITTEE**

FOR CONSIDERATION

November 29, 2012

TO: Leonard Steinman, Ronald Stack, Dermond Thomas, Christopher Wright
FROM: Evan Cohen
SUBJECT: Cost of Living Adjustment (“COLA”)
REQUEST FOR: One Year Suspension of COLA

Background

Section 3 of the Nassau County Interim Finance Authority Employee Handbook (the “Handbook”) says, in relevant part:

“It is the policy of the Authority that all employees who have completed their introductory period shall be eligible for cost of living (“COLAs”) increases and raises each January 1 during the existence of the Authority. On the first day of January, the annual salaries of staff shall be adjusted upward by an amount equal to the lesser of four percent or the percentage equal to the change in the New York Metropolitan Area All Urban Index (NY CPI-U) as promulgated by the Bureau of Labor Statistics of the United States Department of Labor for the one-year period preceding June of each proceeding year.”

Discussion

Notwithstanding the foregoing policy, no COLAs were given in calendar years 2010, 2011, and 2012. Pursuant to the formula outlined in the above-referenced section of the Handbook the COLA for 2013 would be 1.57% for each employee.

Requested Action

Suspend for the calendar year 2013 the COLA granted in Section 3 of the Handbook, subject to reconsideration during calendar year 2013 if it is determined that the County’s financial situation changes.

**NASSAU COUNTY INTERIM FINANCE AUTHORITY EMPLOYMENT AND
COMPENSATION COMMITTEE**

RESOLUTION NO. 12-___

RESOLUTION SUSPENDING COST OF LIVING INCREASE FOR CALENDAR YEAR 2013

RESOLVED, that the Employment and Compensation Committee (the "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 2013, subject to reconsideration during calendar year 2013 if it is determined that the County's financial situation changes.

Leonard Steinman
Chairperson

November 29, 2012