

NASSAU COUNTY INTERIM FINANCE AUTHORITY  
MINUTES OF THE MEETING OF THE  
EMPLOYMENT AND COMPENSATION COMMITTEE  
HELD ON NOVEMBER 29, 2012

Pursuant to notice dated November 26, 2012, the Employment and Compensation Committee (“Committee”) of the Nassau County Interim Finance Authority (“NIFA”) was convened at 5:17 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  
Dermond Thomas  
Christopher Wright

Also present were John Buran, NIFA Director; George Marlin, 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 stated that the first item on the agenda was approval of the minutes of the meeting of the Employment and Compensation Committee held on March 22, 2012.

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

unanimously:

Resolution No. 12-24

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE MARCH 22, 2012 MEETING OF THE EMPLOYMENT AND COMPENSATION COMMITTEE OF THE NASSAU COUNTY INTERIM FINANCE AUTHORITY

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RESOLVED, that the Minutes of the meeting of the Employment and Compensation Committee meeting held on March 22, 2012 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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Executive Director Cohen stated that the next item on the agenda was a resolution on the cost of living adjustment. He stated that although the index would allow for a cost of living adjustment of approximately 1.6 percent for 2013, the NIFA Board was suspending the cost of living adjustment to be consistent with NIFA's 2013 Budget which was adopted by the Board on September 24, 2012. He also stated that this will be the fourth consecutive year that staff did not receive a cost of living adjustment.

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

Resolution No. 12-25

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.

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Chairman Steinman then entertained a motion to adjourn. Upon motion duly made and seconded, the Committee members voted unanimously to adjourn the meeting at 5:20 PM.

Respectfully submitted,

Laurie A. Boucher  
Corporate Secretary