

NASSAU COUNTY INTERIM FINANCE AUTHORITY
MINUTES OF THE MEETING OF THE
EMPLOYMENT AND COMPENSATION COMMITTEE
HELD ON NOVEMBER 25, 2013

Pursuant to notice dated November 18, 2013, the Employment and Compensation Committee (“Committee”) of the Nassau County Interim Finance Authority (“NIFA”) was convened at 9:15 AM, 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:

Lester Petracca - Chairman
Jon Kaiman
Dermond Thomas
Christopher Wright

Also present were Paul Annunziato, NIFA Director; John Buran, NIFA Director; George Marlin, NIFA Director; Evan Cohen, Executive Director; Maria Kwiatkowski, Deputy Director; Jeremy Wise, General Counsel; Carl Dreyer, Treasurer; and Laurie Boucher, Corporate Secretary.

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

Chairman Petracca stated that the first item on the agenda was approval of the minutes of the meeting of the Employment and Compensation Committee held on November 29, 2012.

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

unanimously:

Resolution No. 13-25A

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE NOVEMBER 29, 2012 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 November 29, 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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Chairman Petracca stated that the next item on the agenda was a resolution on the cost of living adjustment. Director Wright stated that the NIFA handbook allows for automatic cost of living adjustments. He stated that the resolution being voted on would suspend the cost of living adjustment to be consistent with the County wage freeze.

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

Resolution No. 13-26

RESOLUTION SUSPENDING COST OF LIVING INCREASE FOR CALENDAR YEAR 2014

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 2014, subject to reconsideration during calendar year 2014 if it is determined that the County's financial situation changes.

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Chairman Petracca then entertained a motion to adjourn. Upon motion duly made and seconded, the Committee members voted unanimously to adjourn the meeting at 5:16 PM.

Respectfully submitted,

Laurie A. Boucher
Corporate Secretary