

2012 Final Budget Resolution

A regular meeting of the Nassau County Local Economic Assistance Corporation (the "Corporation") was convened in public session at the offices of the Corporation located at 1550 Franklin Avenue, Suite 235, Mineola, County of Nassau, New York on December 6, 2011, at 5:50 p.m., local time.

The meeting was called to order by the Chairman and, upon roll being called, the following directors of the Corporation were:

PRESENT:

Jeffrey L. Seltzer	Chairman
Bruce Ungar	Treasurer
Christopher Fusco	Asst. Secretary

ABSENT:

Gary Weiss	Secretary
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THE FOLLOWING PERSONS WERE ALSO PRESENT:

Joseph J. Kearney	Chief Executive Officer (by phone)
Colleen Pereira	Administrative Director
Joseph Foarile	Chief Financial Officer
Nicholas Terzulli	Director of Business Development
Edward Ambrosino, Esq.	General Counsel
Paul O'Brien, Esq.	Bond/Transaction Counsel
Milan Tyler, Esq.	Bond/Transaction Counsel

The attached resolution no. 2011-08 was offered by J. Seltzer, seconded by B. Ungar:

Resolution No. 2011-08

RESOLUTION OF THE NASSAU COUNTY LOCAL
ECONOMIC ASSISTANCE CORPORATION APPROVING A
PROPOSED BUDGET FOR THE 2012 FISCAL YEAR

WHEREAS, Section 1411 of the Not-For-Profit Corporation Law, as amended (the “Act”), has been heretofore enacted by the Legislature of the State of New York for the purposes, among others, of providing for the creation of local development corporations in the State of New York for the exclusively charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, carrying on scientific research for the purpose of aiding a community or geographical area by attracting new industry to the community or area or by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, the Nassau County Legislature (the “County Legislature”) authorized the formation of the Nassau County Local Economic Assistance Corporation (the “Corporation”) under the Act pursuant to Resolution No. 255-2010 adopted by the County Legislature on September 20, 2010 and approved by the County Executive of Nassau County on September 21, 2010; and

WHEREAS, pursuant to such authorization of the County Legislature, the Corporation has been incorporated under said Act by the filing of its Certificate of Incorporation with the Office of the Secretary of State of the State of New York on November 30, 2010; and

WHEREAS, the directors of the Corporation desire to adopt a budget for the Corporation’s operations for the fiscal year commencing January 1, 2012 (“FY2012”); and

WHEREAS, the Public Authorities Accountability Act of 2005 (as amended, the “PAAA”) requires the Corporation to make certain disclosures of its budget; and

WHEREAS, the Chief Executive Officer and the Chief Financial Officer of the Corporation have prepared a proposed budget (the “Proposed Budget”) for FY2012; and

WHEREAS, the Chief Executive Officer has caused copies of the Proposed Budget (i) to be mailed to the County Executive of Nassau County, New York, as chief executive officer of such municipality, and to the Nassau County Legislature, as governing body of such municipality, (ii) to be made available for public inspection and comment, and (iii) to be filed with the County Clerk of Nassau County, New York; and

WHEREAS, the Corporation has received no comments from the County Executive of Nassau County, New York, or from the Nassau County Legislature; and

WHEREAS, the Corporation desires to approve the Proposed Budget;

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE NASSAU COUNTY LOCAL ECONOMIC ASSISTANCE CORPORATION, AS FOLLOWS:

Section 1. The proposed budget for FY2012, in the form annexed hereto as Exhibit A (“Budget”), is hereby approved and adopted by the Corporation in all respects.

Section 2. The Chairman, the Vice Chairman and the Chief Executive Officer of the Corporation are hereby designated the authorized representatives of the Corporation, and each of them is hereby authorized and directed, to incur expenses and to otherwise expend funds of the Corporation in accordance with the Budget, subject to applicable laws, the Corporation’s by-laws, the Corporation’s policies and procedures in effect from time to time, and the provisions of resolutions heretofore or hereafter adopted by the board of directors of the Corporation with respect to same.

Section 3. The Chief Executive Officer is hereby directed to (i) cause the Budget to be filed with the County Clerk of Nassau County, New York, and (ii) make disclosure of the Budget in accordance with the PAAA and all other applicable laws, rules and regulations.

Section 4. This Resolution shall take effect immediately.

ADOPTED: December 6, 2011

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Jeffrey L. Seltzer	VOTING	Aye
Bruce Ungar	VOTING	Aye
Gary Weiss	EXCUSED	
Christopher Fusco	VOTING	Aye

The foregoing Resolution was thereupon declared duly adopted.

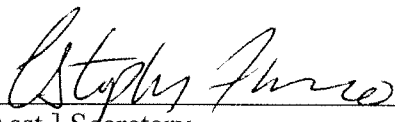
STATE OF NEW YORK)
) SS.:
COUNTY OF NASSAU)

I, the undersigned [Asst.] Secretary of the Nassau County Local Economic Assistance Corporation (the "Corporation"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the board of directors of the Corporation, including the Resolution contained therein, held on December 6, 2011 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all directors of the Corporation had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the board of directors of the Corporation present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this 6th day of December, 2011.



[Asst.] Secretary

(SEAL)

Exhibit A

**Nassau County Local Economic Assistance Corporation
2012 Final Proposed Budget**

Estimated Revenues

Closing Fee Income	\$	50,000
Annual Fee Income	\$	3,000
Other Income	\$	2,000
Total Estimated Revenue	\$	55,000

Projected Expenditures

Servicing Expense	\$	10,000
Professional Services	\$	15,000
Marketing Expense	\$	29,000
Administrative Expense	\$	1,000
Total Projected Expenditures	\$	55,000