

## FY2012 Proposed 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 October 26, 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 |
| Gary Weiss         | Secretary |

**ABSENT:**

|                   |                 |
|-------------------|-----------------|
| Christopher Fusco | Asst. Secretary |
|-------------------|-----------------|

**THE FOLLOWING PERSONS WERE ALSO PRESENT:**

|                        |                                    |
|------------------------|------------------------------------|
| Joseph J. Kearney      | Chief Executive Officer (by phone) |
| Colleen Pereira        | Administrative Director            |
| Mary Dolan Grippo      | Chief Marketing Officer            |
| Joseph Foarile         | Chief Financial Officer            |
| Edward Ambrosino, Esq. | General Counsel                    |
| Paul O'Brien, Esq.     | Bond/Transaction Counsel           |

The attached resolution no. 2011-07 was offered by B. Ungar, seconded by G. Weiss:

Resolution No. 2011-07

RESOLUTION OF THE NASSAU COUNTY LOCAL  
ECONOMIC ASSISTANCE CORPORATION APPROVING A  
PROPOSED BUDGET FOR THE 2012 FISCAL YEAR AND  
OTHER MATTERS IN CONNECTION THEREWITH

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 board of directors of the Corporation desire to adopt a proposed budget for the Corporation's operations for the fiscal year commencing January 1, 2012 ("FY2012") and to make such proposed budget available for public inspection and comment and to mail or deliver copies thereof to the chief executive officer and the governing body of the municipality for whose benefit the Corporation is established; and

WHEREAS, the Public Authorities Accountability Act of 2005 (the "PAAA") and the Public Authorities Reform Act of 2009 (the "Reform Act") require 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 for FY2012; and

WHEREAS, the Corporation desires to approve said proposed budget for FY2012, subject to the requirements of the PAAA and the Reform Act;

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 (the "Proposed Budget"), is hereby approved by the Corporation, subject to the requirements of the PAAA and the Reform Act.

Section 2. The Chief Executive Officer is hereby directed to cause copies of the Proposed Budget (i) to be mailed to the County Executive of Nassau County, New York, as chief executive officer of said municipality, and to the Nassau County Legislature, as governing body of said municipality, (ii) to be made available for public inspection and comment, including, without limitation, by posting same on the Corporation's website, if possible, and (iii) to be filed with the County Clerk of Nassau County, New York. The Executive Director is hereby further directed to comply with the PAAA and the Reform Act, by making the disclosures of the Proposed Budget in accordance with the requirements of the PAAA and the Reform Act.

Section 3. This Resolution shall take effect immediately.

ADOPTED: October 26, 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         | VOTING | Aye |
| Christopher Fusco  | ABSENT |     |

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 directors of the Corporation, including the Resolution contained therein, held on October 26, 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 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 26 day of Oct., 2011.

  
\_\_\_\_\_  
[Asst.] Secretary

(SEAL)