

EDWARD P. MANGANO
COUNTY EXECUTIVE



JOSEPH J. KEARNEY
CHIEF EXECUTIVE OFFICER

NASSAU COUNTY LOCAL ECONOMIC ASSISTANCE CORPORATION
THEODORE ROOSEVELT COUNTY EXECUTIVE & LEGISLATIVE BLDG.
1550 FRANKLIN AVENUE, SUITE 235
MINEOLA, NY 11501
TELEPHONE (516) 571-1945 FAX (516) 571-1076
www.nassauida.org

NASSAU COUNTY LOCAL ECONOMIC
TRANSACTIONS COMMITTEE AGENDA

Wednesday, March 12, 2014 5:00 p.m.

- I. Roll Call
- II. Business and Discussion
 - A. Annual self-evaluation and report of accomplishments
- III. Adjournment

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THE NASSAU COUNTY LOCAL ECONOMIC ASSISTANCE
CORPORATION

FINANCE COMMITTEE AGENDA
Wednesday, March 12, 2014 5:00 p.m.

I. Roll Call

II. Business and Discussion

A. Annual self-evaluation and report of accomplishments

III. Adjournment

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THE NASSAU COUNTY LOCAL ECONOMIC ASSISTANCE
CORPORATION

GOVERNANCE COMMITTEE AGENDA

Wednesday, March 12, 2014 5:00 p.m.

- I. Roll Call
- II. Business and Discussion
 - A. Annual self-evaluation and report of accomplishments
 - B. Annual review of policies and procedures
- III. Adjournment

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THE NASSAU COUNTY LOCAL ECONOMIC ASSISTANCE
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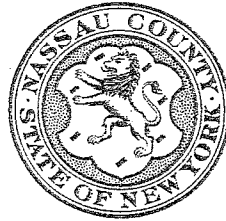
AUDIT COMMITTEE AGENDA
Wednesday March 12, 2014 5:00 p.m.

- I. Roll Call

- II. Business and Discussion
 - A. Annual self-evaluation and report of accomplishments

- III. Adjournment

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**THE NASSAU COUNTY LOCAL ECONOMIC
ASSISTANCE CORPORATION**

AGENDA

Wednesday, March 12, 2014—5:00 p.m.

- I. Roll Call
- II. Approval of October 17, 2013 Board Meeting Minutes
- III. Treasurer's Report
- IV. Business and Discussion
 - A. Transactions
 - Fiscal Year 2014 Final Budget Resolution*
 - 2014 Policies and Procedures Approval Resolution *
- V. Adjournment

*Resolution required

Nassau County Local Economic Assistance Corporation

Finance Committee Meeting

Thursday, October 17, 2013 – 4:00 p.m.

I. Roll Call

Jeffrey Seltzer	Attended by telephone (not counted for quorum purposes)
Bruce Ungar	PRESENT
Gary Weiss	PRESENT

Others Present:	Edward A. Ambrosino Joseph Foarile Joseph J. Kearney Paul V. O'Brien Milan K. Tyler
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II. Business and Discussion

2014 Budget Discussion

Mr. Foarile led a general discussion of the proposed 2014 budget. The Finance Committee and the Chief Executive Officer, Joseph Kearney, discussed fixed versus variable expenses and anticipated revenue sources for the remainder of 2013 and for 2014.

Gary Weiss moved to approve the NCLEAC preliminary budget resolution and recommend same to the full Board. Bruce Ungar seconded the motion and same carried. Jeffrey Seltzer supported the motion but his vote was not counted toward approval.

III. Adjournment

Gary Weiss moved to adjourn the meeting. Bruce Ungar seconded the motion. The motion passed unanimously.

Nassau County Local Economic Assistance Corporation

Board Meeting

Thursday, October 17, 2013 – 4:15 p.m.

I. Roll Call

Jeffrey Seltzer	Attended by telephone (not counted for quorum purposes)
Bruce Ungar	PRESENT
Gary Weiss	PRESENT
Chris Fusco	PRESENT
Others Present:	Edward A. Ambrosino Joseph Foarile Joseph J. Kearney Paul V. O'Brien Milan K. Tyler

II. Approval of July 22, 2013 Board Meeting Minutes

NCLEAC Board unanimously approved the minutes of the July 22, 2013 meeting. Jeffrey Seltzer supported the motion but his vote was not counted toward approval.

III. Treasurer's Report

CFO Joseph Foarile reported progress in the preparation of updated financial statements.

IV. Business and Discussion

2013 Preliminary Budget Resolution.

Gary Weiss moved to approve the 2014 Preliminary Budget (Resolution 2013-10). Bruce Ungar seconded the motion. The motion passed with three votes. Jeffrey Seltzer supported the motion but his vote was not counted toward approval.

V. Adjournment

The Board unanimously approved to adjourn the meeting.

Resolution Addressing Governance Matters

A regular meeting of the Board of Directors 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, Mineola, County of Nassau, New York, on March 12, 2014, at 5:00 p.m., local time.

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

PRESENT:

Jeffrey L. Seltzer	Chairman
Bruce Ungar	Treasurer, Vice Chairman
Gary Weiss	Secretary
Christopher Fusco	Assistant Secretary

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Joseph J. Kearney	Chief Executive Officer
Joseph Foarile	Chief Financial Officer
Edward Ambrosino, Esq.	General Counsel
Paul O'Brien, Esq.	Bond/Transaction Counsel

The attached resolution no. 2014-__ was offered by _____, seconded by _____:

RESOLUTION OF THE NASSAU COUNTY LOCAL ECONOMIC ASSISTANCE CORPORATION ADDRESSING GOVERNANCE MATTERS

WHEREAS, on September 20, 2010, the Nassau County Legislature adopted a resolution (i) authorizing the formation of the Nassau County Local Economic Assistance Corporation (the "Corporation") as a local development corporation pursuant to Section 1411 of the New York Not-for-Profit Corporation Law, (ii) approving the Corporation's Certificate of Incorporation and authorizing its filing with the Office of the Secretary of State of the State of New York, and (iii) designating the initial Board of Directors of the Corporation; and

WHEREAS, the County of Nassau (the "County") has caused the Certificate of Incorporation to be filed with the Office of the Secretary of State of the State of New York and the Corporation has been duly incorporated; and

WHEREAS, the Corporation wishes to amend and restate and/or adopt certain charters, policies and procedures to ensure continued compliance with current best practices in governance and applicable law, including, without limitation, the Public Authorities Accountability Act of 2005 and the Public Authorities Reform Act of 2009;

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

Section 1. The Corporation hereby adopts as the amended and restated charters of the Corporation's Audit Committee, Governance Committee, Finance Committee and Transactions Committee, the provisions of the Nassau County Local Economic Assistance Corporation Audit Committee, Governance Committee, Finance Committee and Transactions Committee Charters annexed hereto in Exhibit A (collectively, the "Charters") as part of the Corporation's Policy Manual. The Charters hereby replace any and all charters heretofore adopted by the Corporation with respect to the subject matter thereof.

Section 2. The Corporation hereby adopts its 2014 Mission Statement and Performance Measurements annexed hereto in Exhibit A (the "Mission Statement") as part of the Corporation's Policy Manual. The Mission Statement hereby replaces any and all mission statements heretofore adopted by the Corporation.

Section 3. The Corporation hereby adopts as formal policies of the Corporation the provisions of the policies, practices and procedures annexed hereto in Exhibit A (collectively, the "2014 Policies") as part of the Corporation's Policy Manual. The 2014 Policies hereby replace any and all policies, practices and procedures heretofore adopted by the Corporation with respect to the subject matter thereof.

Section 4. This Resolution shall not preclude the Corporation from adopting other or further policies relating to governance and activities as determined from time to time by the directors of the Corporation.

Section 5. This Resolution shall take effect immediately.

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
Bruce Ungar	VOTING
Gary Weiss	VOTING
Christopher Fusco	VOTING

The foregoing Resolution was thereupon declared duly adopted.

FY2014 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, Mineola, County of Nassau, New York on March 12, 2014, at 5:00 p.m., local time.

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

PRESENT:

Jeffrey L. Seltzer	Chairman
Bruce Ungar	Treasurer, Vice Chairman
Christopher Fusco	Asst. Secretary
Gary Weiss	Secretary

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Joseph J. Kearney	Chief Executive Officer
Joseph Foarile	Chief Financial Officer
Edward Ambrosino, Esq.	General Counsel
Paul O'Brien, Esq.	Bond/Transaction Counsel

The attached resolution no. 2014-___ was offered by _____, seconded by _____:

RESOLUTION OF THE NASSAU COUNTY LOCAL
ECONOMIC ASSISTANCE CORPORATION APPROVING A
FINAL BUDGET FOR THE 2014 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, 2014 ("FY2014"); 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 FY2014; 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 FY2014, 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: March 12, 2014

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
Bruce Ungar	VOTING
Gary Weiss	VOTING
Christopher Fusco	VOTING

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 March 12, 2014 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 ____ day of March, 2014.

[Asst.] Secretary

(SEAL)

Exhibit A

Nassau County Local Economic Assistance Corporation 2014 Final Budget

Estimated Revenues

Closing Fee Income	\$	150,000
Annual Fee Income	\$	6,000
Other Income	\$	1,000
Total Estimated Revenue	\$	157,000

Projected Expenditures

Business Development Expense	\$	50,000
Professional Services	\$	46,000
Administrative Expense	\$	19,000
Servicing Expense	\$	86,000
Rent	\$	6,000
Total Projected Expenditures	\$	207,000