

**Appointment of Audit Firm Resolution**

A 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 ADDITIONAL PERSONS WERE PRESENT:**

Joseph J. Kearney, Esq.	Chief Executive Officer (by phone)
Joseph Foarile	Chief Financial Officer
Colleen Pereira	Administrative Director
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. 2011-10 was offered by B. Ungar, seconded by C. Fusco:

Resolution No. 2011-10

RESOLUTION OF THE NASSAU COUNTY LOCAL ECONOMIC ASSISTANCE CORPORATION APPOINTING AN ACCOUNTING FIRM TO PERFORM THE ANNUAL AUDIT 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 Corporation is required by applicable law, including, without limitation, the Public Authorities Accountability Act of 2005 (as amended, the "PAAA"), to retain a certified public accounting firm to prepare an annual independent audit report in accordance with generally accepted auditing standards; and

WHEREAS, the Audit Committee of the Corporation has reviewed the qualifications of Albrecht Viggiano Zureck & Company, P.C., certified public accountants (the "Audit Firm"), and by resolution of the members of such Committee, has recommended the hiring of the Audit Firm to prepare the annual independent audit report of the Corporation for the fiscal year ending December 31, 2012 and provide related services (collectively, the "Services") and has established the Audit Firm's proposed compensation for the Services; and

WHEREAS, the Audit Firm's lead (or coordinating) audit partner (having primary responsibility for the audit) and the audit partner having responsibility to review the audit report, have not performed audit services for the Corporation in each of the last five (5) fiscal years of the Corporation; and

WHEREAS, no officer or employee of the Corporation has been employed by the Audit Firm during the one (1) year period preceding the adoption of this resolution; and

WHEREAS, the Corporation desires to appoint the Audit Firm to prepare the Corporation's annual independent audit report for the fiscal year ending December 31, 2012 and otherwise provide the Services;

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

Section 1. The Corporation hereby ratifies and confirms all actions heretofore taken by the Corporation's staff and the Audit Committee in connection with procuring the Services.

Section 2. The Corporation hereby determines that performance of the Services requires specialized skills and judgment and that the Services constitute "services of a professional nature" within the meaning and for the purposes of the Corporation's Statement of Procurement Policy and Procedures and, therefore, this procurement is not subject to the competitive bidding requirements of the Corporation's Statement of Procurement Policy and Procedures.

Section 3. The Corporation hereby determines that the proposed action is a Type II Action pursuant to Article 8 of the New York Environmental Conservation Law (including the regulations thereunder, "SEQRA") involving "continuing agency administration" which does not involve "new programs or major reordering of priorities that may affect the environment" (6 NYCRR §617.5(c)(20)) and therefore no Findings or determination of significance are required under SEQRA.

Section 4. The Corporation hereby accepts the recommendations of the Audit Committee (i) that the Audit Firm is qualified to perform the Services, (ii) that no further interviews of the Audit Firm are required, and (iii) as to the terms of compensation of the Audit Firm for performing the Services.

Section 5. The Accounting Firm is hereby appointed the independent certified public accounting firm to the Corporation for the purpose of preparing the independent audit report of the Corporation for the fiscal year ending December 31, 2011 and to otherwise provide the Services.

Section 6. The Audit Firm shall not perform any non-audit services for or on behalf of the Corporation during the fiscal year ending December 31, 2012, unless approved in writing by the Corporation's Audit Committee.

Section 7. The Corporation's Audit Committee shall exercise direct oversight of the Audit Firm in the performance of the Services.

Section 8. The Chief Executive Officer is hereby authorized and directed to negotiate and enter into a retainer agreement or similar agreement with the Audit Firm for the Services (the "Agreement"), on such terms and subject to such conditions as the Chief Executive Officer may deem advisable or necessary, subject to the terms of this resolution and the recommendations of the Audit Committee. The Chief Executive Officer's execution of the Agreement shall evidence the Corporation's approval of the terms thereof.

Section 9. 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.

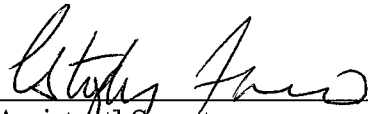
STATE OF NEW YORK                    )  
  ) SS.:  
COUNTY OF NASSAU                    )

I, the undersigned [Assistant] 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 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.

  
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[Assistant] Secretary

(SEAL)