

## Banking 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 May 20, 2011 at 8:30 a.m., local time.

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

PRESENT:

Jeffrey L. Seltzer	Chairman
Louis G. Savinetti	Vice Chairman
Bruce Ungar	Treasurer
Gary Weiss	Secretary
Christopher Fusco	Asst. Secretary

ABSENT:

THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

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

The attached resolution no. 2011-01 was offered by B. Ungar, seconded by G. Weiss:

Resolution No. 2011-01

RESOLUTION OF THE NASSAU COUNTY LOCAL ECONOMIC ASSISTANCE CORPORATION (THE "CORPORATION") SUPPLEMENTING THE CORPORATION'S PRIOR BANKING RESOLUTION AND ADDRESSING CERTAIN RELATED MATTERS

WHEREAS, by Resolution No. 2010-01 of the board of directors of the Nassau County Local Economic Assistance Corporation (the "Corporation") adopted on December 20, 2010 (the "Prior Resolution"), the Corporation named State Bank of Long Island as a depository bank of the Corporation; and

WHEREAS, the directors of the Corporation wish to more fully address certain matters with respect to the deposit and investment of the funds of the Corporation;

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE CORPORATION AS FOLLOWS:

Section 1. The appointment of State Bank of Long Island ("State Bank") as a depository bank of the Corporation pursuant to the Prior Resolution is hereby ratified and confirmed.

Section 2. The Chairman, the Vice Chairman, the Treasurer, the Assistant Treasurer, the Chief Executive Officer and the Chief Financial Officer, acting individually or jointly, are hereby authorized to deposit any of the funds of the Corporation in a special deposit account with State Bank either at its head office or any of its branches, subject to the terms of Chapter 1030 of the Laws of 1969 of the State of New York constituting Title I of Article 18-A of the New York General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended. Other than as expressly set forth in Section 3 of this Resolution, such officers are also authorized to give any and all instructions to charge accounts of the Corporation with State Bank and to otherwise conduct business with State Bank. Any one or more of such officers are also authorized to enter into agreements with State Bank with respect to products or services relating to such special deposit accounts, any other accounts maintained by the Corporation with State Bank or other services offered by State Bank, including, but not limited to, wire and other funds transfer products, night deposits, safe deposit boxes and direct deposit of payroll, in whatever form may be approved by such officer.

Section 3. Any funds of the Corporation deposited with State Bank or placed with State Bank for investment are subject to withdrawal, transfer or charge at any time and from time to time, electronically or otherwise, upon checks, notes, drafts, bills of exchange, acceptances, undertakings, authorizations, letters or other instruments, orders, items or instructions for the payment or transfer of money (collectively, "Withdrawals") when made, signed, drawn, accepted, indorsed or given in writing, on behalf of the Corporation as follows:

- (a) a Withdrawal in an amount less than \$1,000.00 requires the signature of any one (1) of the persons then holding the following offices: the Chairman, Vice Chairman, Treasurer, Assistant Treasurer or Chief Financial Officer.
- (b) a Withdrawal in an amount equal to or greater than \$1,000.00 but not exceeding \$5,000.00 requires the signature of any one (1) of the persons then holding the following offices: the Chairman, Vice Chairman, Treasurer or Assistant Treasurer;
- (c) a Withdrawal in an amount in excess of \$5,000.00 requires the signature of any two (2) of the persons then holding the following offices: the Chairman, Vice Chairman, Treasurer, Assistant Treasurer, Chief Executive Officer or Chief Financial Officer.

State Bank is requested, authorized and directed to honor all Withdrawals when made, signed, drawn, accepted, indorsed or given in the Corporation's name on its account(s) when bearing or purporting to bear the signature(s) of the persons set forth above and State Bank shall be entitled to charge the Corporation for all such Withdrawals, regardless of by whom or by what means the actual or purported signature or signatures thereon may have been affixed thereto if such signature(s) are consistent with the specimens from time to time filed with State Bank by the Secretary or other proper officer of the Corporation.

Section 4. The Chairman, the Vice Chairman, the Treasurer, the Assistant Treasurer, the Chief Executive Officer and the Chief Financial Officer are hereby authorized, acting individually or jointly, to open or one or more accounts with State Bank for the provision of investment advisory, custodial or other investment services on behalf of the Corporation (each an "Investment Account") and to negotiate, execute and amend agreements on behalf of the Corporation with respect to any Investment Account.

Section 5. The Chairman, the Vice Chairman, the Treasurer, the Assistant Treasurer, the Chief Executive Officer and the Chief Financial Officer are hereby authorized, acting individually or jointly, to instruct State Bank, in writing, orally, electronically or by means of telex, TWX, facsimile transmission, bank wire or other teleprocess, regarding any notices, instructions or requests made by the Corporation in accordance with any security agreement with State Bank, and the establishment, modification or replacement of investment objectives for any special deposit account, any Investment Account or any other account maintained by the Corporation with State Bank, the purchase, sale, transfer or other disposition of funds or property held in any special deposit account, any Investment Account or any other account maintained by the Corporation with State Bank, the transfer of funds or property into any such accounts, and any other matters concerning such accounts.

Section 6. The Secretary is hereby authorized to certify to State Bank the names of the present officers and other persons of the Corporation authorized to sign for it and the offices respectively held by them, if any, together with specimens of their signatures, and in case of any change of authorized persons or of any holder of any such office or holders of any such offices, the fact of such change and the names of any new officers and the offices respectively held by them, if any, together with specimens of their signatures; and State Bank is authorized to honor Withdrawals or other instructions, agreements or documents signed by any new officers or

persons in respect of whom it has received any such certificate or certificates with the same force and effect as if said officers or persons were named in this Resolution.

Section 7. The authorizations given under this Resolution shall be deemed retroactive and any and all acts hereunder performed prior to the passage of this Resolution are hereby ratified and approved.

Section 8. The Chairman, the Secretary and the Chief Executive Officer, acting individually or jointly, shall promptly notify State Bank of any change in this Resolution, such notice to be given to each office of State Bank in which any account of the Corporation may be maintained or from which any produce or service affected by such change is provided to the Corporation.

Section 9. 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	Aye
Louis G. Savinetti	ABSENT	
Bruce Ungar	VOTING	Aye
Gary Weiss	VOTING	Aye
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 members of the Corporation, including the Resolution contained therein, held on May ~~20~~<sup>23</sup>, 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 matter therein referred to.

I FURTHER CERTIFY that (A) all members 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 members 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 20~~th~~ day of May, 2011.

  
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[~~Asst.~~] Secretary

(SEAL)