

NASSAU COUNTY LOCAL ECONOMIC ASSISTANCE CORPORATION

December 20, 2010 Meeting

MINUTES

(Meeting convened by J. Seltzer at 9:15 a.m. at the offices of the Corporation, 1550 Franklin Avenue, Mineola, New York)

Pledge of Allegiance led by Edward Ambrosino.

Roll Call

Jeffrey L. Seltzer	PRESENT
Louis G. Savinetti	PRESENT
Bruce Ungar	PRESENT
Gary Weiss	PRESENT
Christopher Fusco	PRESENT

Others Present: Edward A. Ambrosino
 Joseph J. Kearney
 Joseph Foarile
 Colleen Pereira
 Mary Dolan Grippo
 Milan K. Tyler
 Paul V. O'Brien

Prior notice of the meeting was given in accordance with applicable law.

Business

J. Kearney and E. Ambrosino explained the history of the formation of the Corporation as a local development corporation pursuant to Section 1411 of the Not-for-Profit Corporation Law of New York, including the adoption of a sponsoring resolution by the Nassau County Legislature and the subsequent filing of a certificate of incorporation with the New York Secretary of State. J. Seltzer explained that the Corporation will fill a gap under existing law by permitting, among other things, the issuance of tax-exempt debt on behalf of not-for-profit corporations.

Motion to approve Resolution 2010-01 was made by G. Weiss, seconded by L. Savinetti. adopting by-laws of the Corporation, adopting charters of various committees, appointing board and executive officers, appointing general

counsel, adopting policies and procedures and addressing certain other organization matters. Motion was unanimously approved.

(Motion to adjourn was made by G. Weiss, seconded by J. Seltzer, to adjourn the meeting. Motion unanimously approved at 9:42 a.m.)