

**NASSAU COUNTY LOCAL ECONOMIC ASSISTANCE CORPORATION**

**May 20, 2011 Meeting**

**MINUTES**

(Meeting convened by J. Seltzer at 8:30 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  
                              Paul V. O'Brien

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

Business

Banking - The CFO explained that, although the Corporation adopted banking resolutions at its initial organizational meeting, State Bank requires banking resolutions from the Corporation on forms promulgated by the Bank. In addition, the Corporation should reaffirm the authorization of its officers with respect to making deposits and withdrawals and undertaking other transactions with State Bank.

*Motion to approve Resolution 2011-01 was made by B. Ungar, seconded by G. Weiss, supplementing the Corporation's banking resolutions and addressing other matters in connection therewith. Motion was unanimously approved with L. Savinetti absent from the room at the time of the vote.*

## General

Counsel - The CEO advised that he had negotiated a retainer letter with Edward Ambrosino as general counsel to the Corporation, which proposed retainer letter is consistent with the requirements of the Corporation's resolutions adopted at its initial organizational meeting.

*Motion to approve Resolution 2011-02 was made by G. Weiss, seconded by J. Seltzer, ratifying and approving the Executive Director's execution of a retainer letter with general counsel to the Corporation. Motion was unanimously approved with L. Savinetti absent from the room at the time of the vote.*

## Cooperation

Agreement-- General Counsel reported that the NYS Comptroller issued an opinion letter in March 2011 in which his office opined that IDA's may not "assign" their employees to a local development corporation. The Corporation proposes to amend its January 2011 Sublicense and Cooperation Agreement with the Nassau County Industrial Development Agency ("NCIDA") to address the guidance provided by the Comptroller's opinion letter.

*Motion to approve Resolution 2011-03 made by J. Seltzer, seconded by B. Ungar, authorizing the Agency to enter into an amendment of the Sublicense and Cooperation agreement with NCIDA. Motion was unanimously approved with L. Savinetti absent from the room at the time of the vote.*

(Motion to adjourn was made by G. Weiss, seconded by J. Seltzer, to adjourn the meeting. Motion unanimously approved at 9:15 a.m.)