

## Disclosure Policy 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 December 6, 2011, at 5:00 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 PERSONS WERE ALSO PRESENT:**

Joseph J. Kearney	Chief Executive Officer (by phone)
Colleen Pereira	Administrative Director
Joseph Foarile	Chief Financial Officer
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. 2011-09 was offered by B. Ungar, seconded by J. Seltzer:

Resolution No. 2011-09

RESOLUTION OF THE NASSAU COUNTY LOCAL ECONOMIC ASSISTANCE CORPORATION (THE "CORPORATION") ADOPTING A DISCLOSURE POLICY AND ADDRESSING 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, pursuant to its charter, the Governance Committee of the Corporation has reviewed the current policies and procedures of the Corporation and has recommended that the Corporation adopt certain policies and procedures regarding governance and activities of the Corporation; and

WHEREAS, the Corporation wishes to adopt a disclosure policy to maximize "transparency" with respect to the Corporation's activities and to ensure continued compliance with current best practices in governance, the recommendations of the Authorities Budget Office 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 CORPORATION AS FOLLOWS:

Section 1. The Corporation hereby adopts as a formal policy of the Corporation the provisions of the Nassau County Local Economic Assistance Corporation Disclosure Policy annexed hereto as Exhibit A (the "Policy"). The Policy hereby replaces any and all policies,

practices and procedures heretofore adopted by the Corporation with respect to the subject matter thereof effective as of January 1, 2012.

Section 2. This Resolution shall not preclude the Corporation from adopting other or further policies relating to governance and activities of the Corporation as determined from time to time by the directors of the Corporation.

Section 3. This Resolution shall take effect immediately, subject to the provisions of Section 1 above.

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 matter 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)

**EXHIBIT A**

Disclosure Policy

See Attached

**NASSAU COUNTY LOCAL ECONOMIC ASSISTANCE CORPORATION**  
**DISCLOSURE POLICY**

1. Intent. The Nassau County Local Economic Assistance Corporation (the “Corporation”) finds it desirable to establish procedures regarding the disclosure of information related to pending “financial assistance” transactions. The intent of the Corporation is to conduct such transactions with maximum transparency provided that disclosure will not result in the release of proprietary or otherwise confidential information, except in compliance with applicable law.

2. Definitions.

“Application” shall mean an application for financial assistance submitted to the Corporation.

“Code” shall mean the Internal Revenue Code of 1986, as amended or replaced from time to time.

“Financial Assistance” shall have the meaning assigned to such term in Section 854 of the General Municipal Law, as applied to a Project (as hereinafter defined) of the Corporation.

“FOIL” shall mean the New York State Freedom of Information Law, Article 6 of the Public Officers Law, as amended or replaced from time to time.

“General Municipal Law” shall mean the New York State General Municipal Law, as amended or replaced from time to time.

“Project” shall have the meaning assigned to such term in Section 854 of the General Municipal Law.

3. Disclosure Procedure.

(a) Upon the publication of a notice of public hearing or the delivery of notice of a public hearing to the chief executive officer of each affected tax jurisdiction within which a “Project” is or will be located (each, a “Public Hearing Notice”), whether pursuant to Section 147 of the Code or otherwise, the officer or employee of the Corporation designated as the person responsible for

maintenance of the Corporation's website shall promptly post such Public Hearing Notice on the public documents page of the Corporation's website, together with all attachments thereto.

(b) The Corporation shall not post a copy of any Application on its website or otherwise disclose the existence or contents of an Application, or any part thereof, except in compliance with FOIL or as otherwise set forth herein.

4. Effective Date. This Policy shall be effective as of the date of its adoption by the members of the Corporation.