

FY2014 Budget Amendment 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, Mineola, County of Nassau, New York on October 28, 2014, 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, Vice Chairman
Gary Weiss	Secretary

ABSENT:

Christopher Fusco	Asst. Secretary
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THE FOLLOWING PERSONS WERE ALSO PRESENT:

Joseph J. Kearney	Chief Executive Officer
Joseph Foarile	Chief Financial Officer
Edward Ambrosino, Esq.	General Counsel
Paul O'Brien, Esq.	Bond/Transaction Counsel

The attached resolution no. 2014-05 was offered by G. Weiss, seconded by B. Ungar:

Resolution No. 2014-05

RESOLUTION OF THE NASSAU COUNTY LOCAL ECONOMIC ASSISTANCE CORPORATION MODIFYING A RESOLUTION WITH RESPECT TO CERTAIN LINE ITEM EXPENDITURES IN THE APPROVED FY2014 BUDGET 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, by resolution No. 2014-01 duly adopted by the directors of the Corporation on March 12, 2014 (the "Budget Resolution"), the Corporation authorized the Chief Executive Officer of the Corporation to expend funds of the Corporation for certain expense items set forth therein in amounts not to exceed the amounts specified therein with respect to such expense items during the 2014 Fiscal Year of the Corporation; and

WHEREAS, the Corporation desires to adjust the amounts allocated to certain expense items set forth in the Budget Resolution and to authorize the Executive Director to make expenditures on behalf of the Corporation in accordance with such revised allocations;

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

Section 1. The Corporation hereby modifies various line items set forth in the Budget Resolution and hereby authorizes the Chief Executive Officer to expend the funds of the Corporation for such line items in amounts not to exceed the respective revised amounts set forth next to each such line item on Exhibit A attached hereto.

Section 2. All other line items and line item amounts set forth in the Budget Resolution shall remain in full force and effect as set forth in the Budget Resolution.

Section 3. This Resolution shall take effect immediately.

ADOPTED: October 28, 2014

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	VOTING	Aye
Christopher Fusco	ABSENT	

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 board of directors of the Corporation, including the Resolution contained therein, held on October 28, 2014 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 28th day of October, 2014.



[~~Asst.~~] Secretary

(SEAL)

EXHIBIT A

DRAFT

Nassau County LEAC Amended 2014 Budget Amounts

October 28, 2014 Board Meeting

Income	Current 2014 Budget	Total YTD	Projected FY Amount	Budget vs FY Projected	Amended Budget Amount	Budget Diff Amend vs Current
Closing Fee Income	\$ 150,000	\$ 668,026	\$ 668,026	\$ 518,026	\$ 668,026	\$ 518,026
Annual Fee Income	\$ 6,000	\$ 9,000	\$ 9,000	\$ 3,000	\$ 9,000	\$ 3,000
Other Income	\$ 1,000	\$ 1,007	\$ 1,457	\$ 457	\$ 1,400	\$ 400
Total	\$ 157,000	\$ 678,033	\$ 678,483	\$ 521,483	\$ 678,426	\$ 521,426

Expenses

Business Development Expense	\$ 50,000	\$ -	\$ 62,000	\$ (12,000)	\$ 62,000	\$ (12,000)
Professional Services	\$ 46,000	\$ 21,498	\$ 33,998	\$ 12,002	\$ 34,000	\$ 12,000
Administrative Expense	\$ 19,000	\$ 24,701	\$ 31,701	\$ (12,701)	\$ 32,000	\$ (13,000)
Servicing Expense	\$ 86,000	\$ 303,000	\$ 312,000	\$ (226,000)	\$ 312,000	\$ (226,000)
Rent	\$ 6,000	\$ 4,500	\$ 6,000	\$ -	\$ 6,000	\$ -
Total	\$ 207,000	\$ 353,699	\$ 445,699	\$ (238,699)	\$ 446,000	\$ (239,000)