

General Counsel Contract 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 directors 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. 2011-02 was offered by G. Weiss, seconded by J. Seltzer:

Resolution No. 2011-02

RESOLUTION OF THE NASSAU COUNTY LOCAL
ECONOMIC ASSISTANCE CORPORATION RATIFYING
AND APPROVING THE ENGAGEMENT LETTER OF
GENERAL COUNSEL TO THE CORPORATION

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 appointed Edward Ambrosino as general counsel to the Corporation ("General Counsel") and authorized the Chief Executive Officer to negotiate and enter into an engagement letter with General Counsel on behalf of the Corporation; and

WHEREAS, the Chief Executive Officer has negotiated and entered into an engagement letter with General Counsel on behalf of the Corporation; and

WHEREAS, the Corporation desires to ratify and approve the terms of and the execution and delivery of such engagement letter by the Corporation;

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

Section 1. The Corporation hereby ratifies and approves the terms of and the execution and delivery of the engagement letter of General Counsel, a copy of which engagement letter is attached to this resolution as Exhibit A (the "Engagement Letter").

Section 2. The Corporation hereby confirms its determination made in the Prior Resolution that the services contemplated by the Engagement Letter require specialized skills and judgment and constitute "services of a professional nature" within the meaning and for the purposes of the Corporation's Statement of Procurement Policy and Procedures.

Section 3. This Resolution shall not preclude the Corporation from appointing and engaging bond/transaction counsel or other counsel as determined from time to time by the directors of the Corporation.

Section 4. This Resolution shall take effect immediately.

ADOPTED: May 20, 2011

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 ~~[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 board of directors of the Corporation, including the Resolution contained therein, held on May 20, 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 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 20th day of May, 2011.



~~[Assistant]~~ Secretary

(SEAL)

Exhibit A

Engagement Letter

Edward A. Ambrosino, Esq.
1425 RXR Plaza
Uniondale NY 11556-1425

Writer's Direct Dial: (516) 652.8389
Writer's E-Mail: eambrosino@gmail.com

February 14, 2011

Mr. Joseph Kearney
Chief Executive Officer
Nassau County Local Economic Assistance Corp.
Theodore Roosevelt County and Legislature Building
1550 Franklin Avenue, Suite 235
Mineola, New York 11501

RE: Engagement of General Counsel

Dear Mr. Kearney:

As authorized by and in accordance with the Resolution of the Nassau County Local Economic Assistance Corp. (the "Agency"), I am pleased that you are considering the engagement of Edward A. Ambrosino, Esq. in connection with the general legal representation of the Agency in Agency transactions and in the conduct of the business and operations of the Agency. The scope of the legal services contemplated hereunder is set forth in greater detail in paragraph "1" of this engagement letter. To foster better client understanding and in accordance with New York law, this engagement letter describes the scope of the legal services to be provided, an explanation of how attorneys' fees, expenses and costs will be charged and other information describing our attorney-client relationship.

1. Scope of Legal Services. I propose to act as General Counsel to the Agency in connection with the Legal Services. My services include legal assistance as needed to (i) review and draft corporate documents; (ii) review and draft transaction-related documents; (iii) review and draft Agency Contracts, (iv) render the opinion of Agency Counsel when required (v) participate in Agency Closings, (vi) attend meetings in the capacity as General Counsel to the Agency, and (vii) perform other services when requested by the Agency (collectively, the "Legal Services").

2. Responsible Attorneys. I will have overall responsibility for this representation but may engage other attorneys from time to time.

3. Fees. Our fees are charged as follows:

a. For Legal Services that do not directly involve a transaction concerning the granting by the Agency of Financial Assistance, as such term is defined in the General Municipal Law of the State of New York ("Financial Assistance"), to a project our fees are based on the amount of time expended. I charge fees based on the actual time spent by attorneys and legal assistants who perform services on your matters. Our hourly rates for attorneys and other members of the staff are based on years of experience, specialization in training and practice, and level of professional attainment. These rates are reconsidered and readjusted from time to time, generally on an annual basis. My hourly billing rate presently is \$250.

b. For Legal Services that involve a transaction concerning the granting by the Agency of Financial Assistance to a project (a "Transaction"), our fee shall be equal to the lesser of (Y) time spent on a Transaction at an hourly billing rate of \$350, or (Z) the product of (i) the Applicant's Total Costs of the Transaction (as defined below) and (ii) ten (10) basis points (.10%). If a Transaction proceeds to closing, our fee shall be paid at Closing. If a Transaction does not close, our fee shall be paid from any sums received by the Agency in relation to the Transaction. In the event that various counsel and service providers are to be paid for a Transaction that does not close, it is understood that fees may be reduced and paid to all such service providers on a pari passu basis based on actual services provided.

For purposes of this engagement letter, "Applicant's Total Costs of the Transaction" shall mean and include: (i) the cost of acquisition of land, (ii) the cost of acquisition of existing buildings and improvements, (iii) all costs paid or incurred for labor, materials, services, supplies and other expenses and to contractors, suppliers, builders and materialmen in connection with the construction of improvements or renovation of existing improvements with respect to the project, (iv) all costs of site work and infrastructure work, (v) all costs of architectural and engineering services with respect to the project, (vi) the fees and expenses of counsel (other than Agency Counsel) and other professionals with respect to the project, (vii) all commitment, closing and other financial fees required to obtain bond financing or a loan for the project, (viii) all costs of acquiring and installing furniture, equipment and machinery, and (ix) all other soft costs associated with the Project. It is contemplated that the Applicant's Total Costs of the Transaction shall be the same as the project costs that the Agency uses as a basis to compute its fees.

4. Disbursements. It is often necessary for us to incur expenses for items such as long distance or conference telephone calls and courier services. Sometimes matters require costly ancillary services such as photocopying, computerized legal research and staff overtime. These items are separately classified on our statements as "disbursements." Some such costs represent out-of-pocket expenses, some represent an allocation of overhead costs associated with the foregoing items, and others represent a combination of both factors. I do not mark-up disbursements to realize a profit. If specifically requested by you, I will furnish appropriate supporting information regarding such disbursements. Third party charges incurred on behalf of a client are billed directly to the client by the third party. If such direct billing is not practical, such charges will be passed through at our cost.

5. Billings. Our bills shall be presented for payment as follows:

a. For Legal Services that do not directly involve a transaction concerning the granting by the Agency of Financial Assistance, fees and expenses will generally be billed monthly and are payable upon presentation.

b. For Legal Services that involve a transaction concerning the granting by the Agency of Financial Assistance, fees and expenses will be billed at the earlier of Closing or when it is apparent that the Transaction is not proceeding to Closing.

6. Arbitration: Under certain circumstances, the client may have a right to arbitrate fee disputes under Part 137 of the Rules of the Chief Administrator of the New York Courts. Such a right does not exist in many circumstances, including when the amount in dispute involves a sum of less than \$1,000 or more than \$50,000. This firm does not consent to arbitration of fee disputes with respect to any situation that is not subject to Part 137. I will be happy to provide a copy of those rules on request.

7. Retainer: I do not require an initial retainer.

8. Conflicts Clearance: Prior to our retention, I performed a computerized name check of our other clients to see if this representation creates a conflict of interest with our representation of other past and present clients. This computer search was done using your name and any other names of "interested" or "adverse" parties of which I am aware. I have found no current conflicts of interest. Prior to any Transaction, I will perform a computerized name check of our other clients to see if the representation of the Agency in a Transaction creates a conflict of interest with our representation of other past and present clients.

9. Termination. You shall have the right to terminate our representation at any time upon written notice to the firm. I have the same right on written notice to you, subject to applicable provisions of the Rules of Professional Conduct. If our representation is terminated, you agree to take all steps necessary to free us of any obligation to perform further services, including the prompt execution of any documents necessary to complete our termination of services. I will be entitled to be paid for our services rendered and disbursements paid or incurred on your behalf to the date of termination and, thereafter, to the extent required to permit the smooth transition of your matter.

10. Malpractice Insurance Evidence of Malpractice Insurance Coverage shall be provided upon request by the Agency.

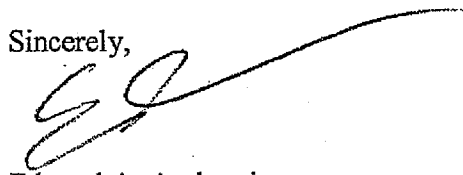
11. Survival of Agreements: The provisions of this letter will continue in effect, including if our representation of you was ended at your election or by us. In addition, the provisions of this engagement letter will apply to future engagements of me on your behalf unless I mutually agree otherwise.

12. Applicable Law: This engagement letter shall be governed by and interpreted in accordance with the laws of the State of New York without regard to its conflicts of laws principles that would result in the selection or application of the law of any other jurisdiction.

Please acknowledge your agreement to the foregoing terms and conditions, by countersigning this engagement letter where indicated and returning it to me.

I look forward to working with you.

Sincerely,



Edward A. Ambrosino

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ACKNOWLEDGED AND AGREED TO:
NASSAU COUNTY LOCAL ECONOMIC ASSISTANCE CORP.

By: _____

Name: Joseph Kearney

Title: Chief Executive Officer

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