

Nassau County Local Economic Assistance Corporation

Board Minutes

April 7, 2015, 4:45 p.m.

**I. Board Roll Call**

Jeff Seltzer	Present
Bruce Ungar	Present
Gary Weiss	Present
Chris Fusco	Present

Others Present

Joseph J. Kearney, Esq.  
Edward A. Ambrosino, Esq.  
Paul O'Brien, Esq.  
Milan Tyler, Esq.  
Joseph Foarile  
Colleen Pereira  
Nicholas Terzulli, Esq.

**II. Approval of December 9, 2014 Board Meeting Minutes**

Jeff Seltzer moved to approve the Minutes, subject to any changes made to Staff. Bruce Ungar seconded the motion. The Motion passed unanimously.

**III. Bills and Communication**

N/A

**IV. Treasurer's Report**

Corporation Chief Financial Officer Joe Foarile said there has not been any deal yet in 2015; however, there is an Alliance deal in the pipeline.

**V. Committee Reports**

Attached hereto.

**VI. Unfinished Business**

None

**VII. New Business and Discussion**

a. Transactions

2015 NCLEAC Policies and Procedures Approval Resolution

Gary Weiss moved to approve NCLEAC Policies and Procedures Approval Resolution # 2015 – 1. Bruce Ungar seconded the motion. The motion carried unanimously.

2015 Resolution Appointing Auditor

Gary Weiss moved to approve NCLEAC Resolution Appointing AVZ as Corporation Auditor # 2015 -2. Chris Fusco seconded the motion. The motion carried unanimously.

2015 Appointment of Officers Resolution

Bruce Ungar moves to approve NCLEAC Appointment of Officers Resolution #2015-3, reappointing all 2014 Corporation officers. Gary Weiss seconded the motion. The motion carried unanimously.

b. Discussion

2014 Audited Financial Statements

Corporation Board discussed 2014 Audit; members pleased with outcome.

**VIII. Adjournment**

Unanimous voice vote to adjourn meeting at 5:15 p.m.

Jeff Seltzer  
Chairman



Gary Weiss  
Secretary

**VII. New Business and Discussion**

a. Transactions

2015 NCLEAC Policies and Procedures Approval Resolution

Gary Weiss moved to approve NCLEAC Policies and Procedures Approval Resolution # 2015 - 1. Bruce Ungar seconded the motion. The motion carried unanimously.

2015 Resolution Appointing Auditor

Gary Weiss moved to approve NCLEAC Resolution Appointing AVZ as Corporation Auditor # 2015 -2. Chris Fusco seconded the motion. The motion carried unanimously.

2015 Appointment of Officers Resolution

Bruce Ungar moves to approve NCLEAC Appointment of Officers Resolution #2015-3, reappointing all 2014 Corporation officers. Gary Weiss seconded the motion. The motion carried unanimously.

b. Discussion

2014 Audited Financial Statements

Corporation Board discussed 2014 Audit; members pleased with outcome.

**VIII. Adjournment**

Unanimous voice vote to adjourn meeting at 5:15 p.m.

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Jeff Seltzer  
Chairman



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Gary Weiss  
Secretary

Nassau County Local Economic Assistance Corporation

Transactions Committee Minutes

April 7, 2015, 4:00 p.m.

**I. Committee Roll Call**

Jeff Seltzer	Present
Bruce Ungar	Present
Joseph Kearney	Present
Edward Ambrosino	Present

Others Present

Joseph J. Kearney, Esq.  
Edward Ambrosino, Esq.  
Paul O'Brien, Esq.  
Milan Tyler, Esq.  
Joseph Foarile  
Colleen Pereira  
Nicholas Terzulli

**II. Business and Discussion**

a. Review Charter

The Committee has no recommended modifications.

b. Discussion re: Governance Matters

**III. Adjournment**

Unanimous voice vote to adjourn at 4:15 p.m.

  
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Jeff Seltzer  
Chairman

Nassau County Local Economic Assistance Corporation

Governance Committee Minutes

April 7, 2015, 3:45 p.m.

**I. Committee Roll Call**

Chris Fusco	Present
Jeff Seltzer	Present
Bruce Ungar	Present

Others Present

Joseph J. Kearney, Esq.  
Edward Ambrosino, Esq.  
Paul O'Brien, Esq.  
Milan Tyler, Esq.  
Joseph Foarile  
Colleen Pereira  
Nicholas Terzulli

**II. Business and Discussion**

A. Annual self-evaluation and report of accomplishments

Staff collected self-evaluation forms.

B. Annual review of policies and procedures

1. The Committee discussed the Corporation's Code of Ethics and agreed with updates as proposed by Counsel. In addition, an annual analysis of all projects done in the prior year shall be furnished to the Board. Chris Fusco moved to recommend changes to Full Board. Jeff Seltzer seconded the motion. The motion carried unanimously.

**III. Adjournment**

Unanimous voice vote to adjourn at 4:00 p.m.

  
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Chris Fusco  
Chairman

Nassau County Local Economic Assistance Corporation

Finance Committee Minutes

April 7, 2015, 3:30 p.m.

**I. Committee Roll Call**

Jeff Seltzer	Present
Bruce Ungar	Present
Gary Weiss	Present

Others Present

Joseph J. Kearney, Esq.  
Edward Ambrosino, Esq.  
Paul O'Brien, Esq.  
Milan Tyler, Esq.  
Joseph Foarile  
Colleen Pereira  
Nicholas Terzulli

**II. Business and Discussion**

A. Discussion re: Governance Matters

1. The Committee discussed and reviewed its Charter and decided not to recommend any modifications.
2. The Committee discussed annual budget process and decided not to recommend any modifications to current policy.
3. The Committee discussed the Corporation's investment policy and recommended that the Corporation's accounts have a custodial policy.
4. The Committee discussed the Corporation's procurement policy and recommended to add a provision to the Corporation's RFP to include a non-collusion certificate, which is a best practice among New York State agencies. Bruce Ungar moved to recommend provision to full Board. Jeff Seltzer seconded the motion. The Motion carried unanimously.
5. The Committee discussed the Corporation's insurance coverage. The Corporation Chief Executive Officer Joseph Kearney said that the NCIDA's Director and Officer Policy covers LEAC Board Members, and that LEAC pays for 50% of

premium. Mr. Kearney suggested the insurance broker discuss policy and coverage with NCLEAC in the near future.

6. The Committee discussed creating a new fee structure. Mr. Seltzer proposed creating a new fee schedule for all bond transactions (tax-exempt and taxable) which would lower fees to fifty basis points for the first \$25 million and then charge twenty basis points additionally for any issuance over the initial \$25 million. For any organization that closes two projects in an 18 month period, the second deal, and any other subsequent deal in the 18 month period will be charged twenty basis points for the entire issuance. The policy goal is to further create an aggressive economic model to increase initial issuance, while encouraging organizations reissue within a set period of time. Jeff Seltzer moved to recommend modification to full Board. Bruce Ungar seconded the motion. The Motion carried unanimously.

#### B. Annual Self-Evaluation and Report of Accomplishments

Staff collected self-evaluation forms.

### III. **Adjournment**

Unanimous voice vote to adjourn meeting at 3:45 p.m.



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Gary Weiss  
Chairman

Nassau County Local Economic Assistance Corporation

Audit Committee Minutes

April 7, 2015, 4:30 p.m.

**I. Roll Call**

Jeff Seltzer	Present
Bruce Ungar	Present
Chris Fusco	Present

Others Present

Joseph J. Kearney, Esq.  
Edward A. Ambrosino, Esq.  
Paul O'Brien, Esq.  
Milan Tyler, Esq.  
Joseph Foarile  
Colleen Pereira  
Nicholas Terzulli, Esq.

**II. Business and Discussion**

**a. Discussion of 2014 Audited Financial Statements**

Corporation Chief Financial Officer Joseph Foarile said that 2014 Audit was clean and contained no substantive issues. The Corporation made approximately \$350,000 in net income and has approximately \$850,000 in cash. Auditors had no issues to report.

Chris Fusco moved to accept 2014 Audited and recommend to Board. The Committee made a unanimous voice vote in favor of accepting and recommending to Board.

**b. Discussion re: Appointing Auditor**

Mr. Foarile recommends approving AVZ as Corporation auditor in 2015, and said there has been a change in lead-partner. Chris Fusco moved to recommend to full Board the continuation of using AVZ as Corporation Auditor in 2015.

**c. Discussion re: Governance Matters**

Board allows Staff to make necessary changes to comply with best practices.




**d. Annual Self-Evaluation and report of accomplishments**

Staff collected self-evaluation forms.

**III. Adjournment**

Unanimous voice vote to adjourn at 4:45 p.m.

  
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Bruce Ungar  
Chairman