

A regular meeting of the Nassau County Industrial Development Agency (the "Agency") was convened in public session at the offices of the Agency located at 40 Main Street, 3rd floor, Village of Hempstead, County of Nassau, New York on September 24, 2010, at 8:10 a.m., local time.

The meeting was called to order by the Chairman and, upon roll being called, the following members of the Agency were:

PRESENT:

Jeffrey L. Seltzer	Chairman
Louis G. Savinetti	Vice Chairman
Bruce Ungar	Treasurer
Gary Weiss	Secretary
Christopher Fusco	Asst. Secretary

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Joseph J. Kearney	Executive Director
Colleen Pereira	Administrative Director
Mary Dolan Grippo	Chief Marketing Officer
Joseph Foarile	Chief Financial Officer
Edward Ambrosino, Esq.	General Counsel
Paul O'Brien, Esq.	Bond/Transaction Counsel

The attached resolution no. 2010-23 was offered by C. Fusco, seconded by G. Weiss:

Resolution No. 2010-23

RESOLUTION OF THE NASSAU COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY APPROVING A PROPOSED  
BUDGET FOR THE 2011 FISCAL YEAR AND OTHER  
MATTERS IN CONNECTION THEREWITH

WHEREAS, the Nassau County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title I of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act"), and Chapter 674 of the 1975 Laws of New York, as amended, constituting Section 922 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, industrial and commercial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, Section 861 of said General Municipal Law contemplates the adoption of a budget for the Agency's operations for each fiscal year and requires the Agency, prior to the adoption of the proposed budget by the Agency, to make such proposed budget available for public inspection and comment and to mail or deliver copies thereof to the chief executive officer and the governing body of the municipality for whose benefit the Agency is established; and

WHEREAS, the Public Authorities Accountability Act of 2005 (the "PAAA") and the Public Authorities Reform Act of 2009 (the "Reform Act") require the Agency to make certain disclosures of its budget; and

WHEREAS, the Executive Director and the Chief Financial Officer of the Agency have prepared a proposed budget for the fiscal year commencing January 1, 2011 ("FY2011"); and

WHEREAS, the Agency desires to approve said proposed budget for FY2011, subject to the requirements of Section 861 of the General Municipal Law and the requirements of the PAAA and the Reform Act;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE  
NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The proposed budget for FY2011, in the form annexed hereto as Exhibit A (the "Proposed Budget"), is hereby approved by the Agency, subject to the

requirements of Section 861 of the General Municipal Law and the requirements of the PAAA and the Reform Act.

Section 2. The Executive Director is hereby directed to cause copies of the Proposed Budget (i) to be mailed to the County Executive of Nassau County, New York, as chief executive officer of said municipality, and to the Nassau County Legislature, as governing body of said municipality, (ii) to be made available for public inspection and comment, including, without limitation, by posting same on the Agency's website, and (iii) to be filed with the County Clerk of Nassau County, New York. The Executive Director is hereby further directed to comply with the PAAA and the Reform Act, by making the disclosures of the Proposed Budget in accordance with the requirements of the PAAA and the Reform Act.

Section 3. This Resolution shall take effect immediately.

ADOPTED: September 24, 2010

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	VOTING	Aye
Bruce Ungar	VOTING	Aye
Gary Weiss	VOTING	Aye
Christopher Fusco	VOTING	Aye

The foregoing Resolution was thereupon declared duly adopted.

# Exhibit A

## Nassau County Industrial Development Agency 2011 Proposed Budget

### Estimated Revenues

Closing Fee Income	\$	700,000
Annual Agency Fee Income	\$	76,000
Application Fee Income	\$	34,000
Consent Fee / Miscellaneous Income	\$	40,000
<b>Total Estimated Revenue</b>	<b>\$</b>	<b>850,000</b>

### Projected Expenditures

Salaries & Benefits	\$	598,000
Professional Services	\$	87,000
Administrative Expenses	\$	55,000
Office Supplies & Equipment	\$	10,000
Conference & Travel	\$	25,000
Rent	\$	60,000
Dues & Subscriptions	\$	2,000
Marketing	\$	475,000
<b>Total Projected Expenditures</b>	<b>\$</b>	<b>1,312,000</b>

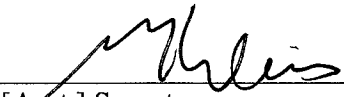
STATE OF NEW YORK            )  
  ) SS.:  
COUNTY OF NASSAU            )

I, the undersigned [Asst.] Secretary of the Nassau County Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on September 24, 2010 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 members of the Agency 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 members of the Agency 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 Agency this 24 day of September, 2010.

  
\_\_\_\_\_  
[Asst.] Secretary

(SEAL)