

2012 Final Budget Resolution

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 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 members of the Agency were:

PRESENT:

Jeffrey L. Seltzer	Chairman
Bruce Ungar	Treasurer
Christopher Fusco	Asst. Secretary

ABSENT:

Gary Weiss	Secretary
------------	-----------

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Joseph J. Kearney	Executive Director (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. 2011-49 was offered by J. Seltzer, seconded by C. Fusco:

Resolution No. 2011-49

RESOLUTION OF THE NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY APPROVING A PROPOSED
BUDGET FOR THE 2012 FISCAL YEAR

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 (as amended, the "PAAA") requires the Agency to make certain disclosures of its budget; and

WHEREAS, the Executive Director, the Chief Financial Officer and the Chairman of the Agency have prepared a proposed budget (the "Proposed Budget") for the fiscal year commencing January 1, 2012 ("FY2012"); and

WHEREAS, the Executive Director has caused copies of the Proposed Budget (i) to be mailed to the County Executive of Nassau County, New York, as chief executive officer of such municipality, and to the Nassau County Legislature, as governing body of such municipality, (ii) to be made available for public inspection and comment, including, without limitation, by posting the Proposed Budget on the Agency's website, and (iii) to be filed with the County Clerk of Nassau County, New York; and

WHEREAS, the Agency has received no comments from the County Executive of Nassau County, New York, or from the Nassau County Legislature with respect to the Proposed Budget; and

WHEREAS, the Agency desires to approve the Proposed Budget;

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

Section 1. The proposed budget for FY2012, in the form annexed hereto as Exhibit A (“Budget”), is hereby approved and adopted by the Agency in all respects.

Section 2. The Chairman, the Vice Chairman and the Executive Director of the Agency are hereby designated the authorized representatives of the Agency, and each of them is hereby authorized and directed, to incur expenses and to otherwise expend funds of the Agency in accordance with the Budget, subject to applicable laws, the Agency’s amended and restated by-laws, the Agency’s policies and procedures in effect from time to time, and the provisions of resolutions heretofore or hereafter adopted by the members of the Agency with respect to same.

Section 3. The Executive Director is hereby directed to (i) cause the Budget to be filed with the County Clerk of Nassau County, New York, and (ii) make disclosure of the Budget in accordance with the PAAA and all other applicable laws, rules and regulations.

Section 4. This Resolution shall take effect immediately.

ADOPTED: December 6, 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
Bruce Ungar	VOTING	Aye
Gary Weiss	EXCUSED	
Christopher Fusco	VOTING	Aye

The foregoing Resolution was thereupon declared duly adopted.

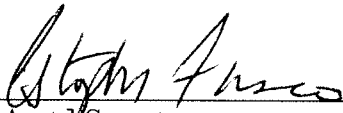
STATE OF NEW YORK)
) SS.:
COUNTY OF NASSAU)

I, the undersigned [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 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 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 6th day of December, 2011.



[Asst.] Secretary

(SEAL)

Exhibit A

Nassau County Industrial Development Agency 2012 Final Proposed Budget

Estimated Revenues

Closing Fee Income	\$	875,000
Annual Fee Income	\$	85,000
Servicing Income	\$	10,000
Interest Income	\$	10,000
Other Income	\$	50,000
Total Estimated Revenue	\$	1,030,000

Projected Expenditures

Salaries & Benefits	\$	713,000
Professional Services	\$	136,000
Administrative Expenses	\$	67,000
Office Supplies & Equipment	\$	15,000
Conference & Travel	\$	12,000
Rent	\$	26,000
Dues & Subscriptions	\$	2,000
Economic Development Marketing	\$	425,000
Event Marketing	\$	100,000
Tourism Marketing	\$	100,000
Total Projected Expenditures	\$	1,596,000