

FY2011 Budget Amendment 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
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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. 2011-48 was offered by J. Seltzer, seconded by B. Ungar:

Resolution No. 2011-48

RESOLUTION OF THE NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY MODIFYING AN AGENCY RESOLUTION WITH RESPECT TO CERTAIN LINE ITEM EXPENDITURES IN THE FY2011 APPROVED BUDGET 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, by Resolution No. 2010-27 of the members of the Agency duly adopted on December 3, 2010 (the "Budget Resolution"), the Agency authorized the Executive Director of the Agency to expend funds of the Agency for certain expense items set forth therein in amounts not to exceed the amounts specified therein with respect to such expense items during the 2011 Fiscal Year of the Agency; and

WHEREAS, the Agency 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 Agency in accordance with such revised allocations;

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

Section 1. The Agency hereby modifies various line items set forth in the Budget Resolution and hereby authorizes the Executive Director to expend the funds of the Agency 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: 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

EXHIBIT A

Nassau County IDA Amended 2011 Budget Lines

Expenses	Current 2011 Budget	Total YTD	Projected FY Amount	Budget vs FY Projected	Amended Budget Amount	Budget Difference
Salaries & Benefits	\$ 598,000	\$ 509,411	\$ 573,721	\$ 24,279	\$ 575,000	\$ (23,000)
Professional Services	\$ 87,000	\$ 126,813	\$ 151,813	\$ (64,813)	\$ 155,000	\$ 68,000
Administrative Expenses	\$ 55,000	\$ 146,510	\$ 143,510	\$ (88,510)	\$ 145,000	\$ 90,000
Rent	\$ 60,000	\$ 22,000	\$ 24,000	\$ 36,000	\$ 24,000	\$ (36,000)
Conference & Travel	\$ 25,000	\$ 2,998	\$ 3,271	\$ 21,729	\$ 4,000	\$ (21,000)
Office Supplies & Equipment	\$ 10,000	\$ 9,663	\$ 10,541	\$ (541)	\$ 12,000	\$ 2,000
Dues & Subscriptions	\$ 2,000	\$ 519	\$ 566	\$ 1,434	\$ 1,000	\$ (1,000)
Economic Development / Marketing	\$ 375,000	\$ 283,358	\$ 403,358	\$ (28,358)	\$ 410,000	\$ 35,000
Event & Tourism Marketing	\$ 200,000	\$ 76,958	\$ 95,958	\$ 104,042	\$ 100,000	\$ (100,000)
Total	\$ 1,412,000	\$ 1,178,231	\$ 1,406,740	\$ 5,260	\$ 1,426,000	\$ 14,000

Income

Closing Fee Income	\$ 730,000	\$ 876,554	\$ 1,090,554	\$ 360,554	\$ 1,090,000	\$ 360,000
Consent Fee Income	\$ 5,000	\$ 3,000	\$ 3,000	\$ (2,000)	\$ 3,000	\$ (2,000)
Annual Fee Income	\$ 75,000	\$ 83,000	\$ 83,000	\$ 8,000	\$ 83,000	\$ 8,000
Servicing Income	\$ -	\$ -	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Interest Income	\$ 15,000	\$ 8,638	\$ 9,423.05	\$ (5,577)	\$ 9,000	\$ (6,000)
Other Income	\$ 25,000	\$ 151,120	\$ 151,120	\$ 126,120	\$ 151,000	\$ 126,000
Total	\$ 850,000	\$ 1,122,312	\$ 1,437,097	\$ 587,097	\$ 1,436,000	\$ 586,000