

NASSAU COUNTY SEWER AND STORM WATER FINANCE AUTHORITY

PROPERTY REPORT FOR 2014

Dated as of October 27, 2015

Section 2896(3) of the Public Authorities Law (the "PAL") of the State of New York (the "State") requires each public authority, including this Nassau County Sewer and Storm Water Finance Authority (the "Authority"), to publish, not less frequently than annually, a report listing all real property of the authority, which report shall include a list and full description of all real and personal property disposed of during such period, the price received by the public authority and the name of the purchaser for all such property sold by the public authority during such period.

In 2004, the Authority acquired all of the sewer and storm water resources facilities, buildings, equipment and related assets (the "System") of Nassau County (the "County") pursuant to a Financing and Acquisition Agreement dated as of March 1, 2004 by and between the Authority and the County (the "2004 Agreement"). On November 18, 2014, pursuant to a Financing Agreement dated as of October 1, 2014 by and between the Authority and the County (the "2014 Agreement"), the Authority transferred the System back to the County. In compliance with applicable law (PAL § 1232-d), the Authority may sell or otherwise convey any real or personal property or any interest therein, as the Authority may deem necessary, convenient or desirable to carry out the purpose of PAL § 1232 *et seq.*; provided however, that any sale or lease by the Authority must be approved by the County Legislature unless the proceeds therefrom are used to pay debt service on Authority bonds. The County Legislature pursuant to Resolution 200-2014 approved the 2014 Agreement which, among other things, transferred the System. In compliance with applicable law (PAL § 1232-d), the consideration or compensation for the acquisition of the System from the County by the Authority in 2004 was limited to the amount necessary to defease obligations outstanding with respect to such property. Accordingly, under the 2004 Agreement, the Authority had been making payments for the System in installments by undertaking to pay debt service on (or by refunding) outstanding bonds issued by or on behalf of the County originally issued to finance the System. The 2014 Agreement removed that payment requirement upon the transfer of the System.

Attached hereto is a list of surplus Authority vehicles sold by the County at auction during 2014.

2014 SSW vehicles
sold at auction

| | LAST VIN | YEAR MAKE MODEL | INVOICE | AMOUNT | PURCHASER |
|----|----------|--------------------|---------|------------|-----------------------------------|
| 1 | J3308973 | 1988 CHEV P30 | 41777 | \$1,300.00 | DPR Scrap Metal |
| 2 | JHB86341 | 1988 FORD E350 | 41766 | \$590.00 | Alexander Plagianakos |
| 3 | JE530081 | 1988 GMC 2500 | 41766 | \$480.00 | Alexander Plagianakos |
| 4 | KV800339 | 1989 GMC BRIGADIER | 41770 | \$2,900.00 | International Truck Parts & Equip |
| 5 | KHC09960 | 1989 FORD E350 | 41766 | \$590.00 | Alexander Plagianakos |
| 6 | TH340895 | 1996 INTL 4700 | 41770 | \$3,500.00 | International Truck Parts & Equip |
| 7 | TH340892 | 1996 INTL 4700 | 41770 | \$3,500.00 | International Truck Parts & Equip |
| 8 | TH340894 | 1996 INTL 4700 | 41776 | \$3,750.00 | Chad Beauregard |
| 9 | TCA41557 | 1996 FORD F250 | 41769 | \$610.00 | Anthony Adamczyk |
| 10 | TH340885 | 1996 INTL 4700 | 41770 | \$3,500.00 | International Truck Parts & Equip |
| 11 | XAB47989 | 1999 STERLING LT7 | 42190 | \$4,400.00 | Mike Meinardus |