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May 17, 2012

John Ciampoli, Esq.
Nassau County Attorney's Office
One West Street
Mineola, New York, NY 10017-8109

Re: Nassau P3 for Sewer System

Dear John:

You have asked us to review whether the public-private partnership transaction (the "P3 Transaction") involving the assets of the Nassau County's sewer system (the "System") would result in the incurrence of debt by Nassau County (the "County"). It is anticipated that the P3 Transaction will consist of (a) the concession, lease, or other similar arrangement involving the System, including but not limited to a public-private partnership between the County and a private investor (the "Investor"), or (b) the sale, transfer, or other disposition by the County of all or any portion of the System to the Investor.

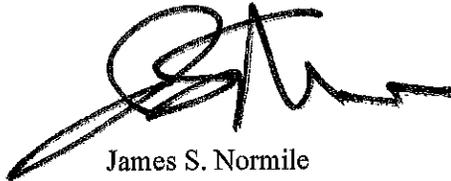
Under the P3 Transaction, the County would receive an upfront payment from the Investor as compensation for the County's agreement to permit the Investor to use the assets of the System and operate and collect revenues from the System. In return, the Investor will collect all charges for System usage as well as assume responsibility for all System operations, maintenance and capital expenditures. The Investor would contract with a private operator (the "Operator") to maintain, manage and operate the System subject to County oversight.

Although the County will receive an upfront payment upon entering into the P3 Transaction with the Investor, such payment does not constitute proceeds of debt (either direct or indirect) of the County. Such payment constitutes a concession payment or upfront lease payment paid by the Investor in consideration for the County's agreement to permit the Investor (through concession or lease) to use the assets of the System, to operate the System and to collect revenues from the System including the right to collect user fees in connection with the provision of sewer services to residents of the County. Although users of the System will be obligated to pay user fees to the Investor (or the Operator on behalf of the Investor) and the County in the concession or lease agreement will be obligated to assist the Investor (or the Operator on behalf of the Investor) in the collection of such fees, the payment of such amounts constitute an obligation of the System users and not a debt obligation of the County. In connection with the P3 Transaction the County will not guaranty the payment of user fees to the Investor nor any proposed return on investment in the System by the Investor.

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Based upon the foregoing, we are of the opinion that the entering into of the P3 transaction by the County would not result in the incurrence of debt by the County. Please feel free to contact us with any further questions.

Very truly yours,

A handwritten signature in black ink, appearing to read "J. Normile", with a long horizontal flourish extending to the right.

James S. Normile