

NASSAU COUNTY INTERIM FINANCE AUTHORITY
MEETING OF THE DIRECTORS
MINUTES OF JULY 25, 2017

The Directors of the Nassau County Interim Finance Authority met on July 25, 2017 at 7:01 PM at the Marriott Long Island Hotel & Conference Center located at 101 James Doolittle Blvd, Uniondale, NY 11553.

Directors present: Adam Barsky, Chairman
John Buran
Paul Leventhal
Lester Petracca
Howard Weitzman
Christopher Wright

Directors absent: Paul Annunziato

Staff present: Evan Cohen, Executive Director
Carl Dreyer, Treasurer
Laurie Giardina, Corporate Secretary
Jeremy Wise, General Counsel

1. Call to Order/Roll Call

The meeting was called to order at 7:01 PM.

2. Approval of Minutes

On a motion by Director Wright, the Directors approved the minutes from the meeting on March 7, 2017. A typo was corrected in the minutes to show that Howard Weitzman did attend the meeting on April 18, 2017.

Positive votes: 6

Negative votes: 0

Resolution No. 17-678

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE APRIL 18, 2017 MEETING OF THE DIRECTORS OF THE NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLVED, that the Minutes of the meeting of the Authority held on April 18, 2017 are hereby approved and all actions taken by the Directors present at such meeting, as set forth in such Minutes, are hereby in all respects ratified and approved as actions of the Authority.

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3. Consideration of Extension of Reimbursement Period

The Directors were asked to approve a resolution to further extend the reimbursement period for County General Obligation Bonds issued for the benefit of Nassau Community College. The resolution would extend the reimbursement period to December 31, 2026.

On a motion by Director Wright, the Directors approved the resolution to extend the reimbursement period.

Positive votes: 6

Negative votes: 0

Resolution No. 17-679

CONSIDERATION OF EXTENSION OF REIMBURSEMENT PERIOD FOR NASSAU COUNTY GENERAL OBLIGATION BONDS ISSUED FOR NASSAU COMMUNITY COLLEGE TERMINATION PAYMENTS

RESOLVED, that the materials presented to the Directors (the “Materials”) are incorporated into this Resolution and are ordered to be filed with the records of the Nassau County Interim Finance Authority (the “Authority”); and be it further

RESOLVED, that based upon the discussions in the Materials and pursuant to Section 3669 2(e) of the Authority Act, the Directors have reviewed and hereby approve the terms of the County’s proposal to extend the reimbursement period on Nassau County General Obligation Bonds issued to fund Nassau Community College termination payments to December 31, 2026; and be it further

RESOLVED, that staff may take all actions and do all things that they deem necessary to carry out the intent of this resolution.

* * *

4. Approval of County Contract for Nassau Health Care Corporation

The Directors were asked to approve a resolution for a County contract with Nassau Health Care Corporation. The contract is for with NHCC. Its term is two years and provides for medical, mental health, dental and ancillary services to inmates incarcerated at the Nassau County Correctional Center. The annual cost estimate is \$21 million per year for a total cost of \$42 million plus the cost of liability insurance. It was recommended that an allowance of up to 10% per contract year, or \$2,100,000 per contract year, be authorized to cover overages identified during the reconciliation process.

After much discussion, the Directors made it clear that any additional costs over and above the 10% cap would require the County to take offsetting action, either from a revenue increase or an expense decrease.

On a motion by Director Wright, the Directors approved the resolution

Positive votes: 6

Negative votes: 0

Resolution No. 17-680

APPROVAL OF COUNTY CONTRACT FOR NASSAU HEALTH CARE CORPORATION

RESOLVED, that the materials presented to this meeting of the Board of Directors (the “Materials”) are ordered to be filed with the records of the Nassau County Interim Finance Authority (the “Authority”); and be it further

RESOLVED, that based upon the discussion in the Materials and pursuant to Section 3669 2(d) of the Authority Act, the Authority hereby approves the County’s Contract for Nassau Health Care Corporation, which is projected to cost \$42 million plus an allowance for cost overages identified during the quarterly reconciliation process of up to 10% per contract year; and be it further

RESOLVED, that staff may take all actions and do all things that they deem necessary to carry out the intent of this resolution.

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5. Executive Session

Pursuant to section 105 subdivision 1E of the NYS Open Meetings Law, the Chairman entertained a motion, which was seconded by Director Petracca, to go into executive session to discuss the County’s recent efforts in the area of collective bargaining and negotiations. At 7:16 PM the open session of the Directors was temporarily adjourned and an executive session of the Directors was convened.

Positive votes: 6

Negative votes: 0

Resolution No. 17-681

EXECUTIVE SESSION - PURSUANT TO SECTION 105, subdivision 1E OF THE NEW YORK STATE OPEN MEETINGS LAW

RESOLVED, that pursuant to Section 105, subdivision 1E of the New York State Open Meetings

Law, the Directors of the Nassau County Interim Finance Authority shall convene in Executive Session for the purpose of discussing the County's recent efforts in the area of collective bargaining and negotiations.

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6. Reconvene

At 8:30 PM the executive session was adjourned and the open session was reconvened. Director Wright stated that no votes were taken during executive session.

7. Adjournment

The Chairman made a motion to adjourn. The meeting was adjourned at 8:30 PM.

Respectfully submitted,

Laurie A. Giardina
Corporate Secretary