

AGENDA

NASSAU COUNTY INTERIM FINANCE AUTHORITY

DIRECTOR'S MEETING

JANUARY 21, 2021

Call to Order

Action Items

- I. Approval of the Minutes of the Director's Meeting on December 17, 2020
- II. Consideration of Issuance of General Obligation Bonds by NIFA

Discussion

December 2020 Cash Basis Results

TAB I

NASSAU COUNTY INTERIM FINANCE AUTHORITY

MEETING OF THE DIRECTORS

MINUTES OF DECEMBER 17, 2020

The Directors' Meeting of the Nassau County Interim Finance Authority was convened on December 17, 2020 at 6:12 PM via public zoom audio and visual teleconference, pursuant to legal notice given on December 11, 2020 and electronic notice posted on the Authority's website.

Directors: Adam Barsky, Chairman
Paul Annunziato
Paul Leventhal
Lester Petracca
Christopher Wright

Absent: Howard Weitzman

Staff: Evan Cohen, Executive Director
Carl Dreyer, Treasurer
Kathleen Stella, Corporate Secretary
Jeremy Wise, General Counsel
Martha Worsham, Deputy Director

Call to Order/Roll Call

The meeting was called to order at 6:12 PM.

Chairman Barsky requested that the Agenda for December 17, 2020 be accepted and approved. Upon a motion made by Director Petracca and seconded by Director Leventhal, the Agenda was approved.

1. Approval of the Minutes of the Director's Meeting on November 24, 2020

Upon a motion made by Director Wright and seconded by Director Leventhal, the Directors approved the minutes from the meeting on November 24, 2020.

Positive votes: 5 Negative votes: 0

RESOLUTION NO. 20-258

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE
NOVEMBER 24, 2020 MEETING OF THE DIRECTORS OF THE NASSAU COUNTY
INTERIM FINANCE AUTHORITY

RESOLVED, that the Minutes of the meeting of the Authority held on November 24, 2020 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.

2. Consideration of County Contract for Western Bay Constructors

Martha Worsham, NIFA’s Deputy Director gave a briefing on the contract. After the briefing the Directors were requested to approve the County Contract Western Bay Constructors

Upon a motion made by Director Wright and seconded by Director Leventhal, the Directors approved the following resolution.

Positive votes: 5 Negative votes: 0

RESOLUTION NO. 20-259

CONSIDERATION OF COUNTY CONTRACT FOR WESTERN BAY CONSTRUCTORS

RESOLVED, that the materials presented to this meeting of the 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 Western Bay Constructors which is projected to cost \$439,400,000; and be it further

RESOLVED, that NIFA’s approval of the agreement is given with the caveat that NIFA does not guaranty that it will approve any future borrowing for this project at a later date; 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.

3. Consideration of County Contract for Motorola Solutions, Inc

Ms. Worsham gave a briefing on the contract. The Directors were requested to approve the

County Contract for Motorola Solutions.

Upon a motion made by Director Annunziato and seconded by Director Wright, the Directors approved the following resolution.

Positive votes: 5 Negative votes: 0

RESOLUTION NO. 20-260

CONSIDERATION OF COUNTY CONTRACT FOR MOTOROLA SOLUTIONS, INC.

RESOLVED, that the materials presented to this meeting of the 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 Motorola Solutions, Inc. which is projected to cost \$122,158,544.00; and be it further

RESOLVED, that NIFA’s approval of the agreement is given with the caveat that NIFA does not guaranty that it will approve any future borrowing for this project at a later date; 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.

Executive Session

Chairman Barsky announced that the Directors meeting will temporarily adjourn and go into Executive Session to discuss contracts

Upon a motion made by Director Wright and seconded by Director Leventhal the Directors meeting was temporarily adjourned.

Positive votes: 5 Negative votes: 0

RESOLUTION NO. 20-261

EXECUTIVE SESSION - PURSUANT TO SECTION 105 OF THE PUBLIC OFFICERS LAW

RESOLVED, that pursuant to Section 105 of the Public Officers Law, the Directors of the Nassau County Interim Finance Authority shall convene in Executive Session for the purpose of discussing contracts pursuant to article fourteen of the civil service law.

* * *

At 6:32 PM the open session of the Directors meeting was temporarily adjourned, and an Executive Session of the Directors was convened.

At 7:53 PM a motion was made and seconded to come out of Executive Session and resume the Directors meeting.

Positive votes: 5 Negative votes: 0

Reconvened

Chairman Barsky noted that there was no votes or actions taken in the Executive Session and reconvened the Directors' meeting.

4. Consideration of MOA between the County and the Superior Officers Association

NIFA's General Counsel, Jeremy Wise gave a briefing on the Memorandum. The Directors were requested to approve the MOA between the County and the Superior Officers Association.

Upon a motion made by Director Leventhal and seconded by Director Annunziato, the Directors approved the following resolution.

Positive votes: 5 Negative votes: 0

RESOLUTION NO. 20-262

CONSIDERATION OF MEMORANDUM OF UNDERSTANDING BETWEEN NASSAU COUNTY AND THE NASSAU COUNTY SUPERIOR OFFICERS ASSOCIATION

WHEREAS, on December 31, 2017, the collective bargaining agreement between the County and the Detectives Association, Inc. ("DAI") expired; and

WHEREAS, on September 8, 2020, the County Executive and the SOA executed a Memorandum of Agreement ("MOA"); and

WHEREAS, on November 23, 2020, the County Legislature adopted a resolution approving the MOA; and

WHEREAS, the MOA shall be incorporated into the consolidated collective bargaining agreement within six months; and

WHEREAS, the revised consolidated collective bargaining agreement shall be considered a complete agreement superseding any side agreements predating the MOA; and

NOW, THEREFORE, BE IT RESOLVED, that, pursuant to Section 3669(3)(b) of the NIFA Act, NIFA hereby approves the MOA.

5. Consideration of County’s Adopted Multi-Year Plan for FY 2021 - 2024

NIFA’s Executive Director, Evan Cohen briefed the Directors on Nassau County’s Multi-Year Plan for FY 2021-2024.

Director Wright requested that the current resolution be amended to reflect the following language.

NOW, THEREFORE BE IT RESOLVED, that pursuant to Sections 3667(2)(e) and 3669(2)(a) of the NIFA Act, NIFA hereby approves the Adopted Plan and requires that the Administration develop a contingency plan of actions that could be implemented in FY 2021 if the ongoing COVID-19 pandemic results in an economic contraction of sales tax and other revenues; furthermore, no later than March 31, 2021, and quarterly thereafter, the County must submit a detailed plan that addresses the projected Out Year baseline gaps.

Upon a motion made by Director Wright and seconded by Director Leventhal, the Directors approved the following resolution.

Positive votes: 4 Negative votes: (Director Annunziato voted no) 1

RESOLUTION NO. 20-263

APPROVING THE COUNTY’S ADOPTED MULTI-YEAR FINANCIAL PLAN FOR FISCAL 2021–2024

WHEREAS, Nassau County continues to operate in a control period, which the Nassau County Interim Finance Authority (“NIFA”) imposed on January 26, 2011; and

WHEREAS, on September 15, 2020, as required by law, the County Executive submitted to NIFA her proposed Multi-Year Financial Plan for Fiscal 2021 – 2024 (“Proposed Plan”), the first year of which is her proposed 2021 Budget; and

WHEREAS, the NIFA staff prepared a report (the “Staff Report”) on the County Executive’s Proposed Plan, which was adopted by the Directors at their meeting on October 20, 2020, in which the staff identified several risks and opportunities; and

WHEREAS, the Staff Report indicated that a cornerstone of the Proposed Plan included a realignment of NIFA and County debt service to provide near term debt service budget relief of \$285.0 million in FY 2021 (\$50 million of \$75.0 million that was due and not paid in FY 2020 and an additional \$235 million from FY 2021), and \$150 million in FY 2022 (the “Realignment”); and

WHEREAS, said Realignment was projected to achieve near term budget relief by restructuring of \$165 million of NIFA debt; and \$270 million of County debt, which required a Declaration of Need from the County Legislature; and

WHEREAS, on October 29, 2020, the County Legislature adopted a budget for FY 2021 as well as a Multi-Year Financial Plan for FY 2021 – 2024, which included several significant changes to the Proposed Plan, including removal of debt service savings from a restructuring of NIFA debt; and

WHEREAS, on October 29, 2020, the County Executive exercised her veto power on all the amendments, an action which had the effect of restoring the Proposed Plan (now, the “Adopted Plan”) which included the Realignment; and

WHEREAS, on November 5, 2020, the County Executive’s vetoes were sustained because the County Legislature did not override her vetoes; and

WHEREAS, on December 17, 2020, the County Legislature passed a Declaration of Need to accompany its Adopted Plan, which NIFA deemed to be essential to its implementation of the Adopted Plan.

NOW, THEREFORE BE IT RESOLVED, that pursuant to Sections 3667(2)(e) and 3669(2)(a) of the NIFA Act, NIFA hereby approves the Adopted Plan and requires that the Administration develop a contingency plan of actions that could be implemented in FY 2021 if the ongoing COVID-19 pandemic results in an economic contraction of sales tax and other revenues; furthermore, no later than March 31, 2021, and quarterly thereafter, the County must submit a detailed plan that addresses the projected Out Year baseline gaps.

6. Consideration of Nassau County Financing from the Environmental Facilities Corporation

Jeremy Wise gave a briefing on the financing. After a briefing the Directors were requested to approve the financing by the Environmental Facilities Corporation.

Upon a motion made by Director Wright and seconded by Director Leventhal, the Directors approved the following resolution.

Positive votes: 5 Negative votes: 0

RESOLUTION NO. 20-264

CONSIDERATION OF A NASSAU COUNTY FINANCING THROUGH THE NEW YORK

STATE ENVIRONMENTAL FACILITIES CORPORATION

RESOLVED, that the materials presented to this meeting of 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 Authority has reviewed the terms of the County’s proposed financing through the N.Y. State Environmental Facilities Corporation (the “EFC”) in the amount of \$457,978,083 and approves said financing; 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.

7. Consideration of Tax Anticipation Notes and Revenue Anticipation Notes Borrowing by Nassau

After a briefing given by Jeremy Wise, the Directors were requested to approve the County’s proposed cash flow borrowing through TANs and RANs, subject to the final review and approval of the terms thereof by the Chairman.

Upon a motion made by Director Annunziato and seconded by Director Leventhal, the Directors approved the following resolution.

Positive votes: 5 Negative votes: 0

RESOLUTION NO. 20-265

CONSIDERATION OF ISSUANCE OF TAX ANTICIPATION NOTES AND REVENUE ANTICIPATION NOTES BY NASSAU COUNTY

RESOLVED, that the materials presented to this meeting of 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 discussion in the Materials and pursuant to Section 3669 2(e) of the Authority Act, the Authority has reviewed the terms of the County’s proposed issuance of Notes and hereby approves said borrowing on the condition that total proceeds, consisting of par and original issue premium, cannot exceed \$370 million plus costs of issuance; and be it further

RESOLVED, that the final terms of the sale are subject to the review and approval of the

Chairperson of the Authority or his designee(s); 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.

8. Consideration of Issuance of General Obligation Bonds by Nassau County

After a briefing given by Jeremy Wise, the Directors were requested to approve the Consideration of Issuance of General Obligation Bonds by Nassau County.

Upon a motion made by Director Leventhal and seconded by Director Petracca, the Directors approved the following resolution.

Positive votes: 5 Negative votes: 0

RESOLUTION NO. 20-266

CONSIDERATION OF ISSUANCE OF GENERAL OBLIGATION BONDS BY NASSAU COUNTY

RESOLVED, that the materials presented to this meeting of 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 Authority has reviewed the terms of the County’s proposed issuance(s) of Bonds and approves the issuance of up to:

- (i) \$87,561,650.59 of Bonds (plus costs of issuance) for the purposes described in the Materials (general capital projects);
 - (ii) \$21,638,952.38 of Bonds (plus costs of issuance) for the purposes described in the Materials (sewer and storm water capital projects); and
- upon the conditions outlined in the Materials; 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.

Director Leventhal made a motion to adjourn, which was seconded by Director Wright. The Director’s meeting was adjourned at 8:25 PM.

DRAFT – SUBJECT TO REVIEW AND REVISION

Respectfully submitted,

Kathleen Stella
Corporate Secretary

TAB II

NASSAU COUNTY INTERIM FINANCE AUTHORITY

FOR CONSIDERATION

January 21, 2021

TO: NIFA Directors

FROM: Evan Cohen

SUBJECT: NIFA General Obligation Bonds

REQUEST FOR: Consideration of Issuance of General Obligation Bonds by NIFA

Introduction

NIFA is seeking your approval to issue up to \$1.4 billion of Sales Tax Secured Series 2021A and 2021B bonds to:

1. —Restructure NIFA and Nassau County debt service for budget relief.
2. —Refund NIFA and Nassau County bonds for savings.
3. —Refund all or a part of the remaining NIFA synthetic fixed rate bonds (variable rate bonds and associated swaps).
4. —Pay the costs of issuance.

Background

The Authority's ability to issue its own bonds, except for refunding its outstanding debt, expired in 2007. In June the State enacted legislation to renew NIFA's ability to issue bonds, but only until December 31, 2021, to assist the County in closing budget gaps created by the COVID-19 pandemic. Among the types of debt that NIFA could issue were bonds to finance cash flow needs of the County.

In December of 2020 the County delivered to NIFA a Declaration of Need, executed by the County Executive and approved by the County Legislature, that requested restructuring and/or refunding for savings of outstanding County debt. The NIFA Act requires a Declaration of Need before NIFA can consider bonding on behalf of the County.

Discussion

Working together with the County and various professionals, it has been determined that:

1. There is substantial budgetary relief that would result from NIFA's restructuring of NIFA and County bonds maturing in 2021 and 2022.
2. A NIFA refunding of other County debt would result in Net Present Value ("NPV") savings.
3. It would be most efficient and advantageous to combine a restructuring and refunding of both NIFA and County's debt for efficiency, immediate budgetary relief, and NPV savings.

Anticipated Plan of Financing

The core part of the plan of finance, as requested in the Declaration of Need, is to restructure NIFA and County debt service to generate a total of approximately \$435 million of budgetary relief in FY 2021 and FY 2022. After adjusting for NIFA set asides, the restructuring will generate approximately \$285 million of budget relief in 2021 and \$150 million of budget relief in 2022. The bonds are expected to be amortized on a level debt service basis through November 15, 2035

A significant component of the plan of finance is NIFA's pursuit of an economic refunding of outstanding NIFA and County bonds, which is expected to generate as much as \$100 million of NPV savings. The size of the refunding is subject to market conditions and may be up to \$700 million.

NIFA is also tentatively planning to refund all outstanding NIFA synthetic fixed rate bonds (VRDBs and swaps). While there may be dissavings associated with this transaction, it is consistent with the previously expressed wishes of the Directors and will simplify NIFA's capital structure.

Professionals

As part of this transaction you are approving the employment of certain professionals, all as outlined in the attached resolution. Among the professionals is the underwriting team that will sell the bonds. That team is currently comprised of the following firms (but others may be added upon the recommendation of the Senior Book Running Manager):

Senior Book Running Manager

Goldman Sachs & Co. LLC

Co-Senior Managers

1. B of A Securities, Inc.
2. Ramirez & Co., Inc. (*MBE*)

Co-Managers

1. Academy Securities, Inc. (*MBE and SDVOB*)
2. Citigroup Markets Inc.
3. Drexel Hamilton (*SDVOB*)
4. Piper Sandler & Co.
5. FHN Financial Capital Markets

6. Rice Financial Products (*MBE*)
7. Siebert Williams Shank & Co., LLC (*MBE and WBE*)

Selling Group

1. Loop Capital Markets LLC (*MBE*)
2. Bancroft Capital Services (*SDVOB*)
3. Barclays Capital Incorporated
4. Estrada Hinojosa & Company, Inc. (*MBE*)
5. Mischler Financial Group, Inc. (*SDVOB*)
6. Morgan Stanley & Co. LLC
7. Amerivet Securities (*SDVOB*)
8. American Veterans Group (*SDVOB*)
9. FHN Financial Capital Markets
10. Jefferies LLC
11. JP Morgan Securities LLC

Approximately 52% of the underwriting team who will participate in this transaction are either MBE, WBE, or SDVOB as follows: ~24% are MBE and/or WBE; ~24% are SDVOB; and ~5% are MBE and SDVOB.

Requested Action

The attached resolution requests specific authorizations from you related to the financing and the retention of certain professionals. It also gives authorized officers of NIFA the authority to take all actions deemed necessary to carry out the transaction including, but not limited to, approval and execution of such agreements and documents as he or she may reasonably deem necessary or appropriate to carry out the intent of the Directors as indicated in the attached resolution.

Attachment:

Resolution

NASSAU COUNTY INTERIM FINANCE AUTHORITY
RESOLUTION CONCERNING THE AUTHORIZATION, SALE AND ISSUANCE OF
SALES TAX SECURED TAX-EXEMPT BONDS, SERIES 2021A, AND
SALES TAX SECURED TAXABLE BONDS, SERIES 2021B

Adopted January 21, 2021

WHEREAS, the Nassau County Interim Finance Authority Act, incorporated in Chapter 84 of the Laws of 2000, as amended from time to time, including as amended by Part YY of Chapter 55 of the Laws of 2020 (the “Act”) authorizes the Nassau County Interim Finance Authority (the “Authority”) to issue bonds for the purpose of financing Financeable Costs, as defined in the Act, including refunding or restructuring certain outstanding indebtedness of the County of Nassau (the “County”), and to refund bonds of the Authority, and to make any net proceeds or debt service savings thereof available to the County, as applicable; and

WHEREAS, the County has delivered to the Authority a Declaration of Need approved by the County Legislature and executed by the County Executive on December 22, 2020 (the “Declaration of Need”) whereby the County has determined and declared that the County has a need for financing by the Authority and has requested the Authority to undertake financing of Financeable Costs as provided therein; and

WHEREAS, the Act authorizes the Authority to enter into appropriate and necessary contracts with its bondholders and others to provide for the issuance of its debt, and the Directors of the Authority hereby intend to provide for the authorization, issuance and sale of additional series of its sales tax secured bonds (the “Series 2021 Bonds”) through the approval of appropriate documentation, including, without limitation, the approval of the Twenty-First Supplemental Indenture (as such term is defined below), the issuance, sale and delivery of such Series 2021 Bonds, and the preparation, negotiation and approval of appropriate documents and agreements in connection therewith; and

WHEREAS, the proceeds of the Series 2021 Bonds will be used to finance Financeable Costs under the Act, which may include but are not limited to (i) refunding or restructuring of certain outstanding indebtedness of the County; (ii) subject to the terms hereof, refunding outstanding bonds of the Authority (the “Refunded Bonds”) and (iii) to pay the costs of issuance of Series 2021 Bonds, including the cost of terminating certain Interest Rate Exchange Agreements associated with certain of the Refunded Bonds; and

WHEREAS, it is expected that the Series 2021 Bonds will be issued in one or more Series, to be secured by the General Indenture (as such term is defined below), as supplemented by the Twenty-First Supplemental Indenture; and

WHEREAS, the Authority is required to obtain the written approval of the State Comptroller for the sale of the Series 2021 Bonds and the terms thereof if such sale be a private sale to other than the State Comptroller; and

WHEREAS, the Authority will obtain the required approval of the State Comptroller prior to the delivery of the Series 2021 Bonds; and

WHEREAS, the duly Authorized Officers (as such term is defined below) of the Authority have previously caused to be executed and delivered an indenture entitled “Indenture between Nassau County Interim Finance Authority and United States Trust Company of New York, as (original) Trustee, dated as of October 1, 2000” (the “General Indenture”), authorizing the issuance of one or more series of bonds for the purposes set forth therein and containing certain other terms, restrictions and covenants with respect to such bonds and the security pledged to the payment thereof; and

WHEREAS, the duly Authorized Officers, as defined herein, of the Authority have caused to be prepared a form of supplemental indenture entitled “Twenty-First Supplemental Indenture between Nassau County Interim Finance Authority and The Bank of New York Mellon, as Trustee, Authorizing Nassau County Interim Finance Authority Sales Tax Secured Tax-Exempt Bonds, Series 2021A and Nassau County Interim Finance Authority Sales Tax Secured Taxable Bonds, Series 2021B, dated as of January 21, 2021” (the “Twenty-First Supplemental Indenture”), pursuant to which the Authority will authorize the issuance of the Sales Tax Secured Refunding Tax-Exempt Bonds, Series 2021A (the “Series 2021A Bonds”) and the Sales Tax Secured Taxable Bonds, Series 2021B (the “Series 2021B Bonds”) (the General Indenture, as amended and supplemented, being hereinafter collectively referred to as the “Indenture”); and

WHEREAS, the duly Authorized Officers of the Authority have previously caused to be executed and delivered a financing agreement dated as of October 1, 2000 (the “Financing Agreement”), by and between the Authority and the County, pursuant to which the County has made certain agreements and covenants relating to the issuance of bonds by the Authority, and has agreed to the pledge of said covenants to the Trustee on behalf of the bondholders; and

WHEREAS, pursuant to the Act and the Financing Agreement, the County has requested (and has submitted the Declaration of Need in accordance with the Financing Agreement in form satisfactory to the Authority) that the Authority undertake this financing of the Financeable Costs as provided in the Declaration of Need through the issuance of the Series 2021 Bonds; and

WHEREAS, the duly Authorized Officers of the Authority will cause to be prepared a form of Preliminary Offering Circular (the “Preliminary Offering Circular”) relating to the Series 2021 Bonds; and

WHEREAS, officers and employees of the Authority will participate in revisions to the Preliminary Offering Circular and the preparation of the Offering Circular to be used in connection with the issuance and sale of the Series 2021 Bonds (the “Offering Circular”) and will negotiate the Contract of Purchase therefor (the “Purchase Contract”); and

WHEREAS, the duly Authorized Officers of the Authority will cause to be prepared a Nassau County Interim Finance Authority Sales Tax Secured Bonds, Series 2021A and Series 2021B Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”) between the Authority and the Trustee in order to assist the Underwriters (as such term is defined below) in complying with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission (the “SEC”) under the Securities Exchange Act of 1934, as amended; and

NOW, THEREFORE, the Authority, hereby adopts the following resolutions (collectively hereinafter referred to as the “resolution”):

I. Twenty-First Supplemental Indenture

RESOLVED, that the form of Twenty-First Supplemental Indenture presented to this meeting, a copy of which shall be annexed to this resolution as Exhibit A is hereby approved, and any Authorized Officer is hereby authorized to execute and deliver the Twenty-First Supplemental Indenture in substantially such form with such changes thereto prior to the issuance and delivery of the Series 2021 Bonds (which may be issued at one time or from time to time in one or more series, subject to redesignation as hereinafter provided) as may be approved by any Authorized Officer subject to the terms referred to in clause VII below; and further

II. Declaration of Need

RESOLVED, that pursuant to the Act and the Financing Agreement, the County has requested the Authority to undertake this financing of the Financeable Costs as described in the Declaration of Need submitted by the County substantially the form set forth in the Financing Agreement and any Authorized Officer is hereby authorized to execute and deliver an acceptance of said Declaration of Need consistent with this resolution; and further

III. Offering Circular

RESOLVED, that a Preliminary Offering Circular of the Authority in a form approved by any duly Authorized Officer of the Authority is hereby approved for use in marketing the Series 2021 Bonds and any Authorized Officer is hereby authorized to approve the distribution of the same on behalf of the Authority; and further, that any Authorized Officer is authorized to execute and deliver, on behalf of the Authority, the Offering Circular, with such changes, insertions and omissions to the Preliminary Offering Circular as may be approved by an Authorized Officer, said execution being conclusive evidence of such approval, and any amendments or supplements thereto which may be necessary or desirable; and any Authorized Officer is further hereby authorized and directed to execute the same on behalf of the Authority, as well as any certificates necessary in connection therewith to allow the Underwriters to comply with the rules of the Securities and Exchange Commission; and further

IV. Purchase Contract

RESOLVED, that the Purchase Contract by and between the Authority and the Underwriters of the Series 2021 Bonds, in a form approved by any duly Authorized Officer of the Authority, is hereby approved with such changes as any Authorized Officer may approve, and any Authorized Officer is hereby authorized and directed to execute the same on behalf of the Authority; and further

V. Continuing Disclosure Agreement

RESOLVED, that a Continuing Disclosure Agreement, in a form approved by any duly

Authorized Officer of the Authority, is hereby approved, and any Authorized Officer is hereby authorized to execute and deliver one or more Continuing Disclosure Agreements in substantially such form as the Authorized Officer executing the same may approve, such approval to be evidenced by such Authorized Officer's execution thereof; and further

VI. Escrow Deposit Agreements

RESOLVED, that the execution and delivery by any Authorized Officer of Escrow Deposit Agreements relating to the refunding or restructuring of County indebtedness and the refunding of certain outstanding bonds of the Authority, respectively, in such form as shall be approved by such Authorized Officer are hereby approved; and further

VII. Terms of the Series 2021 Bonds

RESOLVED, that there is hereby delegated to any Authorized Officer of the Authority, subject to the limitations contained herein and in the Indenture, the power with respect to the Series 2021 Bonds to determine and carry out the following:

(a) Unless otherwise directed by an Authorized Officer of the Authority, the Series 2021 Bonds shall be designated the "Nassau County Interim Finance Authority Sales Tax Secured Bonds, Series 2021A" and the "Nassau County Interim Finance Authority Sales Tax Secured Bonds, Series 2021B (Federally Taxable)";

(b) The principal amount of the Series 2021A Bonds to be issued in an aggregate total principal amount up to \$750,000,000 and the principal amount of the Series 2021B Bonds to be issued in an aggregate total principal amount up to \$650,000,000;

(c) The bonds or series of bonds and the maturities or portions thereof which are to be refunded or restructured with a portion of the proceeds of the Series 2021 Bonds for the purpose of reducing the Authority's or County's debt service or cash flow requirements, and the date or dates, if any, on which such refunded obligations are to be called for redemption, as determined by such Authorized Officer to best carry out the Authority's statutory purposes;

(d) The termination of liquidity or credit support agreements, remarketing agreements and any other agreements relating to adjustable rate bonds refunded, if any;

(e) The provisions of any escrow deposit agreements and any other matters necessary as determined by such Authorized Officer to best carry out the Authority's statutory purposes and the purposes of this resolution;

(f) The dated date or dates, maturity date or dates and principal amount of the Series 2021 Bonds, the amount and date of each sinking fund installment, if any, and which Series 2021 Bonds, if any, are serial bonds or term bonds; provided, however, that the final maturity of the Series 2021 Bonds shall mature no later than November 15, 2035;

(g) The interest rate or rates of each series of the Series 2021 Bonds (including a zero interest rate), the dates from which interest on each series of the Series 2021 Bonds shall accrue and the interest payment dates, if any, therefor, and whether such interest rate or rates shall be fixed or variable, tax-exempt or taxable, as provided in the Twenty-First Supplemental Indenture; provided, however, that the true interest cost on the Series 2021A Bonds issued at a fixed rate (as determined by an Authorized Officer of the Authority, which determination shall be conclusive) shall not exceed 2.50% and that the true interest cost on the Series 2021B Bonds issued at a fixed rate (as determined by an Authorized Officer of the Authority, which determination shall be conclusive) shall not exceed 2.75%;

(h) The redemption price or redemption prices, if any, and the redemption terms, if any, including provisions for purchase in lieu of redemption, for each series of the Series 2021 Bonds;

(i) Additional provisions for the sale or exchange of the Series 2021 Bonds and for the delivery thereof not otherwise set forth herein;

(j) Directions for the application of the proceeds of the Series 2021 Bonds, and other funds of the Authority, if any, and investment thereof not in conflict with the provisions hereof;

(k) Directions to the Trustee regarding any necessary accounts to be opened and maintained in connection with the issuance of the Series 2021 Bonds;

(l) Any other provisions deemed advisable by an Authorized Officer of the Authority, not in conflict with the provisions hereof or of the Indenture, including, without limitation, incorporating bond insurance or other form of credit facility to the extent that an Authorized Officer of the Authority determines that such changes would be in the best interest of the Authority; and further

VIII. Termination of Swap Agreements

RESOLVED, in connection with the refunding of all or a portion of certain variable rate bonds of the Authority with a portion of the proceeds of the Series 2021 Bonds, the duly Authorized Officers of the Authority are hereby authorized and directed to enter into agreements terminating all or a portion of the Interest Rate Exchange Agreements currently in effect between the Authority and UBS AG, Goldman Sachs Mitsui Marine Derivative Products, L.P. and Morgan Stanley Capital Services Inc., and to include the costs of any termination fees in connection with the termination of such Interest Rate Exchange Agreements in the costs of issuance financed with a portion of the proceeds of the Series 2021 Bonds and other Authority funds, if any, as well as to enter into any agreements with respect to reinstatement of all or a portion of such Interest Rate Exchange Agreements in the event any portion of the variable rate bonds are not refunded, which may include payment of amounts necessary to reconcile the difference in market value of such Interest Rate Exchange Agreements from the time of termination to reinstatement thereof, or to provide additional available funds to pay any amounts necessary for the payment of such termination fees in the event available bond proceeds are not

sufficient therefor, and such Authorized Officers are hereby authorized to appoint an advisor to assist in the determination of any such termination fees due under such Interest Rate Exchange Agreements; and further

IX. Issuance of Bonds

RESOLVED, that the Authority shall issue, award and deliver each series of the Series 2021 Bonds pursuant to the Purchase Contract, and shall apply the proceeds thereof in accordance with the provisions of the Indenture and certain other certificates to be delivered upon issuance of the Series 2021 Bonds; and further

X. Authorized Officers

RESOLVED, that each of the Chairperson, the Executive Director, the General Counsel, the Treasurer, the Corporate Secretary are each designated an “Authorized Officer” for the purposes of this entire resolution; and further

XI. Appointment of Underwriters

RESOLVED, that the firm of Goldman, Sachs & Co. LLC is hereby appointed as senior book running manager, the firms of BofA Securities, Inc. and Samuel A. Ramirez & Co., Inc. are hereby appointed as co-senior managers and the firms of Academy Securities Inc., Citigroup Global Markets Inc., Drexel Hamilton, LLC, Piper Sandler & Co., Rice Financial Products Company, Siebert Williams Shank & Co. LLC and FHN Financial Capital Markets are hereby appointed co-managers for the offering (collectively, the “Underwriters”), provided that other underwriters may participate in the financing in capacities as determined by an Authorized Officer including, but not limited to, the selling group; and further

XII. Appointment of Bidding Agents

RESOLVED, that, if required or deemed necessary, the firm of Lamont Financial Services Corporation may serve as bidding agent for the purchase of escrow securities, to the extent specified by an Authorized Officer; and further

XIII. Appointment of Financial Advisor

RESOLVED, that based on its strong familiarity with the Authority’s debt profile and the underlying documentation in support of the Authority’s finance structure and in the interest of minimizing transaction costs, the firm of Lamont Financial Services Corporation is hereby selected as Financial Advisor for this transaction to provide financial advice to the Authority with respect to the issuance of the Series 2021 Bonds; and further

XIV. Appointment of Verification Agent

RESOLVED, that any Authorized Officer shall solicit, or cause to be solicited, proposals to provide services as verification agent with respect to the Escrow Deposit Agreements described in clause VI hereof and the calculation of the yields on the Refunded Bonds or the Bonds, as necessary; and further

XV. Negotiated Sale

RESOLVED, that the use of a negotiated underwriting in connection with the sale of the Bonds is found to be appropriate for the following reasons:

(i) the Underwriters have and will continue to assist in all structuring tasks including preparation of the Preliminary Offering Circular and Offering Circular and presentations to or discussions with rating agencies;

(ii) the Underwriters have and will continue to be able to undertake presale marketing to help determine the level of demand for the Series 2021 Bonds; and

(iii) the Underwriters will have the flexibility to sell the Series 2021 Bonds on short notice and make rapid changes in structure to accommodate the market;

and further provided, that the Series 2021 Bonds shall be awarded and sold to the respective Underwriters named in the Purchase Contract upon the terms and conditions set forth in the related Purchase Contract and approved by the duly Authorized Officers of the Authority; and further

XVI. Sale of the Bonds

RESOLVED, that, subject to obtaining the approval of the Comptroller of the State, the Authority shall sell and award, at private sale, the aggregate principal amount of the Series 2021 Bonds to the Underwriters; and further

XVII. Escrow Agent

RESOLVED, that The Bank of New York Mellon is hereby selected to serve as escrow agent with respect to the Escrow Deposit Agreements described in item VI hereof; and further

XVIII. Appointment of Bond Counsel

RESOLVED, that the law firm of Norton Rose Fulbright US LLP is hereby appointed bond counsel for the Series 2021 Bonds, as the attorneys in such firm have significant experience in representing the Authority in the issuance and reoffering of its bonds and, as bond counsel on the Authority's prior issuances of refunding bonds, have unique knowledge of the bonds that are expected to be refunded which would be costly to duplicate by similarly situated professionals; and further

XIX. Printer

RESOLVED, that any Authorized Officer shall solicit, or cause to be solicited, proposals for the services of a Printer with respect to the Preliminary Offering Circular and the Offering Circular; and further

XX. Findings With Respect To Consultants And Advisors

RESOLVED, that the Authority hereby finds and determines that extraordinary circumstances exist, in view of the accelerated time schedule for the transaction and the significant benefit to the County and the Authority of completing the transaction under current market conditions, which make competition impracticable or inappropriate and merit the procurement by Authorized Officers of certain consultants and advisors deemed necessary or appropriate in carrying out the intent of this resolution, on a sole source or single source basis, upon such terms and conditions as any Authorized Officer may find reasonable and appropriate; and further

XXI. Further Action

RESOLVED, that the Authorized Officers or their designee(s) are each hereby authorized and directed to approve and execute such agreements, documents or certifications (including certifications as to the federal tax status of interest on the Series 2021A Bonds), make such payments and take such other actions, in the name of the Authority and on its behalf, as he or she may reasonably deem necessary or appropriate to carry out this resolution, including without limitation the execution, sale and delivery of the Series 2021 Bonds, applications for ratings, any amendment to the Financing Agreement deemed necessary or convenient in carrying out the intent of this resolution, and that all such actions, including but not limited to the use of professionals or consultants, heretofore taken in connection with the Series 2021 Bonds by any Authorized Officer, or his or her designee, are hereby ratified and approved.

EXHIBIT A

to the Nassau County Interim Finance Authority Resolution
Concerning the Sale and Issuance of
Sales Tax Secured Tax-Exempt Bonds, Series 2021A
and Sales Tax Secured Taxable Bonds, Series 2021B

[TWENTY-FIRST SUPPLEMENTAL INDENTURE]

[See Item. No. __ in Closing Transcript]

TWENTY-FIRST SUPPLEMENTAL INDENTURE

between

NASSAU COUNTY INTERIM FINANCE AUTHORITY

and

THE BANK OF NEW YORK MELLON, as Trustee

Authorizing

[\$_____]

SALES TAX SECURED BONDS, SERIES 2021A

AND

[\$_____]

SALES TAX SECURED BONDS, SERIES 2021B,
(FEDERALLY TAXABLE)

Dated as of January 21, 2021

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ARTICLE I

AUTHORITY AND DEFINITIONS

Section 1.01. The Twenty-First Supplemental Indenture, Parties and Findings. This TWENTY-FIRST SUPPLEMENTAL INDENTURE (the “Twenty-First Supplemental Indenture”) is entered into as of January 21, 2021 by the Nassau County Interim Finance Authority (the “Authority”) and The Bank of New York Mellon, as Trustee (the “Trustee”). This Twenty-First Supplemental Indenture is a Supplemental Indenture under the original Indenture (the “Indenture”) dated as of October 1, 2000 between the Authority and United States Trust Company of New York, as original trustee, to which The Bank of New York Mellon is successor trustee, is being entered into to authorize and to set forth certain terms of and other matters relating to the Nassau County Interim Finance Authority Sales Tax Secured Bonds, Series 2021A and the Nassau County Interim Finance Authority Sales Tax Secured Bonds, Series 2021B (Federally Taxable). The provisions of the original Indenture shall apply to this Twenty-First Supplemental Indenture as though set forth in full in this Twenty-First Supplemental Indenture.

In consideration of the mutual agreements contained in this Twenty-First Supplemental Indenture and other good and valuable consideration, the receipt of which is hereby acknowledged, the Authority and the Trustee agree as set forth herein for their own benefit and for the benefit of the Bondholders and, as applicable, other Beneficiaries.

Section 1.02. Definitions. Terms used herein and not otherwise defined shall have the respective meanings given or referred to in the Indenture hereto.

The following terms shall have the following meanings in this Twenty-First Supplemental Indenture unless the context otherwise requires:

“Arbitrage and Use of Proceeds Certificate” means the Arbitrage and Use of Proceeds Certificate of the Authority in connection with the issuance of the Series 2021A Bonds, also signed by or with accompanying certifications of the County, all in a form satisfactory to Counsel to the Authority.

“Authority Bonds Escrow Deposit Agreement” means the Escrow Deposit Agreement, dated the date of issuance of the Series 2021 Bonds, between the Authority and the Trustee providing for the redemption of the Refunded Authority Bonds, as the same may be amended and supplemented in accordance with its terms.

“Authorized Officer” means, with respect to the Authority, the Chairperson, the Executive Director, the General Counsel, the Treasurer and the Corporate Secretary of the Authority, and, with respect to the County, [ADD COUNTY TITLES].

“Continuing Disclosure Undertaking” means the Nassau County Interim Finance Authority Sales Tax Secured Bonds, Series 2021A and 2021B Continuing Disclosure Agreement dated the date of issuance of the Series 2021 Bonds, by and between the Authority and the Trustee.

“County Bonds Escrow Deposit Agreement” means the Escrow Deposit Agreement, dated the date of issuance of the Series 2021 Bonds, among the Authority, the County and the Trustee providing for the restructuring and refunding of County debt service.

“Declaration of Need” means a Declaration of Need in the form required by the Agreement and submitted to the Authority by the County requesting the issuance of the Series 2021 Bonds to finance Financeable Costs in accordance with the Act.

“Offering Circular” means the offering circular, dated January [___], 2021, relating to the Series 2021 Bonds.

“Preliminary Offering Circular” means the preliminary offering circular, dated January [___], 2021, relating to the Series 2021 Bonds.

“Purchase Contract” means the contract of purchase dated January [___], 2021, between the Authority and the Underwriters, relating to the Series 2021 Bonds.

“Refunded Authority Bonds” means [all or part of] the Authority’s Sales Tax Secured Bonds, Series 2008A, Series 2008B, Series 2009A, Series 2012A, Series 2012B and Series 2015A, all as more particularly described in the schedules to the Authority Bonds Escrow Deposit Agreement.

“Requisition” means a certificate in writing signed by any Authorized Officer of the County in the form required pursuant to the Agreement.

“Series 2021 Bonds” means the Series 2021A Bonds and Series 2021B Bonds.

“Series 2021A Bonds” means the Authority’s Sales Tax Secured Bonds, Series 2021A.

“Series 2021B Bonds” means the Authority’s Sales Tax Secured Bonds, Series 2021B (Federally Taxable).

“Sixteenth Supplemental Indenture” means the Authority’s Sixteenth Supplemental Indenture Authorizing \$728,269,000 Nassau County Interim Finance Authority Sales Tax Secured Bonds, Series 2008A, Series 2008B, Series 2008C, Series 2008D, Series 2008E and 2008F, dated as of May 1, 2008.

“Underwriters” means the underwriters named in the Purchase Contract.

ARTICLE II

THE SERIES 2021 BONDS

Section 2.01. Principal Amount, Designation and Series. Pursuant to the Indenture and the Act, two series of Senior Bonds are hereby authorized. Such bonds issued as fixed rate bonds shall be designated as, and shall be distinguished from the bonds of all other Series by the title of, “Sales Tax Secured Bonds, Series 2021A” and “Sales Tax Secured Bonds, Series 2021B (Federally Taxable)”. The Series 2021A Bonds are hereby authorized in the aggregate principal

amount of \$[2021A AMOUNT] and the Series 2021B Bonds are hereby authorized in the aggregate principal amount of \$[2021B AMOUNT]. Notwithstanding any other provision hereof, to the extent provided in one or more Officer's Certificates of the Authority, the Series 2021 Bonds may be issued and delivered in one or more series or subseries with such further or different designations as set forth in such Officer's Certificates of the Authority.

(a) Details of the Series 2021 Bonds. The Series 2021A Bonds shall be issued in fully registered form and shall be numbered from 21AR-1 upwards and the Series 2021B Bonds shall be issued in fully registered form and shall be numbered from 21BR-1 upwards, unless specified otherwise in an Officer's Certificate. The Series 2021A Bonds shall be in the denomination of \$5,000 each or any integral multiple thereof. The Series 2021B Bonds shall be in the denomination of \$1,000 each or any integral multiple thereof. Each Series of the Series 2021 Bonds shall be dated their date of delivery. The Series 2021A Bonds shall be issued as Tax Exempt Bonds and the Series 2021B Bonds shall be issued as Taxable Bonds. The Series 2021 Bonds shall be issued substantially in the form of Exhibit A hereto, and shall mature and bear interest as shown on Exhibit B.

(b) Redemption or Mandatory Tender. The Series 2021 Bonds shall be redeemable, or subject to mandatory tender for purchase in lieu of redemption, prior to maturity in accordance with their terms. When Series 2021 Bonds are required by the Indenture to be redeemed or tendered, the Trustee shall issue timely notice of call whether or not the necessary funds are held for such redemption or tender at the date of the notice. Notice of the optional redemption or mandatory tender of Series 2021 Bonds, other than any notice in connection with Series 2021 Bonds that are subject to a refunding, may be given only if an amount of money in addition to other money available therefor on deposit with the Authority, Trustee or any Paying Agent, is sufficient to pay the applicable redemption price of, and accrued interest on, the Series 2021 Bonds to be redeemed or tendered. If at the time of notice, the Authority shall not have deposited with the Trustee moneys sufficient to redeem or purchase all the Series 2021 Bonds called for any optional redemption or mandatory tender, such notice shall state that such optional redemption or tender is conditional, in that it is subject to the sufficient deposit of moneys with the Trustee or a Paying Agent not later than the date fixed for redemption or tender. Such notice shall be of no effect and no optional redemption or purchase in lieu of redemption shall occur unless such moneys are so deposited.

(c) Application of Proceeds. The Series 2021 Bonds shall be issued to provide for the redemption of certain costs permitted under the Act. Upon receipt of the proceeds of the Series 2021 Bonds, the Authority shall apply such proceeds as follows: (i) the Costs of Issuance of the Series 2021 Bonds, including any costs associated with the termination of Interest Rate Exchange Agreements associated with the Refunded Authority Bonds, shall be disbursed directly or through the Bond Proceeds Fund pursuant to an Officers' Certificate; (ii) any portion of Bond Proceeds necessary to fund a defeasance account or fund, consistent with the terms of any County Bonds Escrow Deposit Agreement shall be deposited in such account or fund held by the Trustee, as escrow agent; (iii) any portion of Bond Proceeds necessary to fund a defeasance account or fund, consistent with the terms of any Authority Bonds Escrow Deposit Agreement shall be deposited in such account or fund held by the Trustee, as escrow agent to provide for the refunding for savings of any Outstanding Bonds of the Authority pursuant to an Officer's Certificate; (iv) any portion of Bond Proceeds necessary to fund a deposit to the Debt Service

Liquidity Account or to pay the cost of one or more Surety Bonds to fund such deposit; and (v) the balance of such proceeds shall be paid to the order of the County to pay or reimburse Financeable Costs or applied to Financeable Costs through the Bond Proceeds Fund in accordance with the terms of the Agreement and upon submission of Requisitions therefor submitted by the County to the Authority in form and substance satisfactory to the Authority.

ARTICLE III

DETERMINATIONS PURSUANT TO ACT AND INDENTURE

Section 3.01. Statutory Determinations and Recommendations. The County has determined that a need to secure financing of Financeable Costs exists; and pursuant to the Act and the Indenture, the County has requested that the Authority provide financing therefor by submission of a Declaration of Need in accordance therewith and the Agreement; and the Authority hereby determines and agrees that such need exists. The Authority has determined that issuance of the Series 2021 Bonds is appropriate and hereby authorizes (a) the issuance and sale of the Series 2021 Bonds, including the private sale to the Underwriters, at the compensation and in accordance with the terms specified in the Purchase Contract, and (b) the prices, interest rates, maturities and other terms and conditions herein provided for the Series 2021 Bonds.

Section 3.02. No Provision for [Capitalized or] Accrued Interest. Pursuant to Section 502(c) of the Indenture, no provision for [capitalized or] accrued interest on the Series 2021 Bonds shall be made in the Bond Account.

ARTICLE IV AMENDMENTS

Section 4.01. Amendment of Sixteenth Supplemental Indenture. (a) Pursuant to Section 1101(A)(2) of the Indenture, the first paragraph of Section 301-5 of the Sixteenth Supplemental Indenture, as amended by the Resolution of the Authority adopted October 15, 2020, is amended to read as follows (new language is underlined):

Subsection 301-5. Conversions. Upon the direction of the Authority, provided by any Authorized Officer, all or a portion of the Adjustable Rate Bonds of a Series may be Converted to a Fixed Rate (and may simultaneously be serialized), from one Variable Rate Period to a different type of Variable Rate Period (including a change from one Term Rate Period to a Term Rate Period equal or approximately equal in length to a different number of years from the preceding Term Rate Period) or to the Money Market Mode, or from the Money Market Mode to a Variable Rate Period; in each case on, if from a Variable Rate Period other than a Term Rate Period, a regularly scheduled Interest Payment Date for the Rate Period from which the Conversion is to be made; if from a Term Rate Period, only on a date on which a new Term Rate Period would have commenced; and if from the Money Market Mode, only on a regularly scheduled mandatory tender date for all Adjustable Rate Bonds to be converted which is at least 30 days after notice of mandatory tender upon Conversion is given to Bondholders, provided, however, that the Series 2008A Bonds and Series 2008B

Bonds bearing interest at a Daily Rate or a Weekly shall be subject to Conversion on any Business Day upon 10 days' notice to the holders thereof.

(b) In accordance with Section 5.01(b) of the Standby Bond Purchase Agreement among the Authority, the Trustee, as Tender Agent, and TD Bank, N.A. (the "Bank"), dated as of May 8, 2014 (the "Standby Agreement"), the amendment of the Sixteenth Supplemental Indenture set forth above shall not be effective until the consent of the Bank to such amendment is provided.

Section 4.02. Amendment of Indenture. (a) Pursuant to Section 1101(A)(2) of the Indenture, Section 1101(A)(1) of the Indenture is amended by adding a new clause (f) such that such section shall read as follows (new language is underlined, deleted language identified by strikethrough):

Section 1101. Supplements and Amendments. (A) This Indenture may be (1) supplemented by delivery to the Trustee of an instrument certified by an Authorized Officer of the Authority to (a) provide for earlier or greater deposits into the Bond Account, (b) subject any property to the lien hereof, (c) add to the covenants and agreements of the Authority or surrender or limit any right or power of the Authority, (d) identify particular Notes or Bonds for purposes not inconsistent herewith, including credit or liquidity support, remarketing, serialization and defeasance, ~~or~~ (e) authorize Bonds or Notes of a Series and in connection therewith determine the matters referred to herein, including Sections 301(a), 301(c) and 807, and any other things relative to such Bonds or Notes that are not prejudicial to the Holders, or to modify or rescind any such authorization or determination at any time prior to the first authentication and delivery of such Series of Bonds or Notes; or (f) provide for purchase of Bonds or Notes at the redemption price in lieu of redemption on any date such Bonds or Notes are subject to redemption at the option of the Authority and for the reoffering of purchased Bonds or Notes at fixed rates or otherwise; or

(b) The amendment of Section 1101(A)(1) of the Indenture set forth above shall be effective immediately.

ARTICLE V MISCELLANEOUS

Section 5.01. Further Authority. (a) Without limiting authority elsewhere conferred, the Chairperson, the Executive Director, the General Counsel, the Treasurer and the Corporate Secretary of the Authority and each of them are hereby designated Authorized Officers to execute and deliver such documents, agreements, instruments and certifications as may be necessary to give effect to the Indenture, including this Twenty-First Supplemental Indenture; and authorized to execute, or authorize or ratify the distribution of, the Continuing Disclosure Undertaking, the Purchase Contract, the Authority Bonds Escrow Deposit Agreement, the County Bonds Escrow Deposit Agreement, the Arbitrage and Use of Proceeds Certificate, the Preliminary Offering Circular and the Offering Circular. All preparatory actions previously

taken with respect to the foregoing or related matters by such Authorized Officers are hereby ratified.

(b) To the extent an Authorized Officer of the Authority deems it necessary to obtain a credit facility or a reserve credit facility or preserve a rating on the Series 2021 Bonds or to obtain a no adverse impact letter relating to the rating on the Series 2021 Bonds, or otherwise give effect to the terms of sale of the Series 2021 Bonds, the Officer's Certificate of the Authority may include, to the extent reasonable or necessary to provide for the terms of the Series 2021 Bonds as set forth in the respective Purchase Contract, additional determinations providing for the interest rates, designation, maturities, terms of redemption or purchase in lieu of redemption and other terms with respect to the Series 2021 Bonds, including, but not limited to, minimum requirements on amounts held in the various Accounts or funds (which requirements are not inconsistent with the Indenture and this Twenty-First Supplemental Indenture) and restrictions on investments of amounts held under the various Funds (which restrictions are not inconsistent with the Indenture and this Twenty-First Supplemental Indenture).

Section 5.02. Continuing Disclosure Undertaking. The Authority covenants with the Holders of the Series 2021 Bonds to execute and deliver a Continuing Disclosure Undertaking to allow the Underwriters to comply with the requirements of the Securities and Exchange Commission Rule 15c2-12 as in effect on the date hereof.

Section 5.03. Incorporation of Officer's Certificate of the Authority. Any Officer's Certificate of the Authority delivered pursuant hereto shall be incorporated herein, and the provisions thereof shall have the same force and effect as if fully set forth herein.

Section 5.04. Effective Date. Except as set forth in Section 4.01(b) hereof, this Twenty-First Supplemental Indenture shall be fully effective in accordance with its terms upon the delivery of the Series 2021 Bonds.

Section 5.05. Counterparts. This Twenty-First Supplemental Indenture may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; and such counterparts shall together constitute but one and the same instrument.

SIGNATURES

IN WITNESS WHEREOF, the parties have caused this Twenty-First Supplemental Indenture to be duly executed all as of the date first above written.

**NASSAU COUNTY INTERIM
FINANCE AUTHORITY**

By: _____
Authorized Officer

**THE BANK OF NEW YORK MELLON,
as Trustee**

By: _____
Authorized Officer

EXHIBIT A
to Twenty-First Supplemental Indenture

FORM OF BONDS

Subject to the provisions of the Indenture and except as otherwise provided in an Officer's Certificate of the Authority, the Series 2021 Bonds in fully registered form shall be in substantially the following form:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE AUTHORITY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

REGISTERED \$ _____
No. 21[A/B]R-__

NASSAU COUNTY INTERIM FINANCE AUTHORITY

SALES TAX SECURED BOND

SERIES 2021A/SERIES 2012B (FEDERALLY TAXABLE)]

Interest Rate	Dated Date	Maturity Date	CUSIP
____%	February [__], 2021	November 15, 20__	631663 ____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: DOLLARS

THE NASSAU COUNTY INTERIM FINANCE AUTHORITY (the "Authority"), a public benefit corporation of the State of New York (the "State"), for value received promises to pay to the registered owner of this bond, on the maturity date set forth above, the principal amount at the rate of interest set forth above from February [__], 2021, or from the most recent payment date to which interest has been paid, but if the date of authentication of this bond is after the last business day of the calendar month immediately preceding an interest payment date, interest will be paid from such interest payment date. Interest at such rate will be paid on May 15 and November 15 of each year, beginning [May] 15, 2021, and at maturity by wire transfer, at the discretion of the Authority, or by check mailed to the address of the registered owner hereof as shown on the registration books of the Authority as maintained by The Bank of New York

Mellon, as trustee (the “Trustee”), as of the close of business on the last business day of the calendar month immediately preceding the applicable interest payment date. Interest shall be calculated on the basis of a year of 360 days and twelve 30 day months.

This Bond shall not be a debt of either the State or County of Nassau (the “County”), and neither the State nor the County shall be liable hereon, nor shall it be payable out of any funds other than those of the Authority.

Principal of this Bond and applicable redemption premium, if any, are payable in any coin or currency of the United States of America which on the date of payment is legal tender for the payment of public and private debts, upon presentation and surrender of this Bond when due and payable at the office of the Trustee or of such other paying agent as may hereafter be designated by the Authority (in either case, the “Paying Agent”).

All money paid to the Paying Agent for the payment of the principal of, redemption premium, if any, or interest on any Bond that remains unclaimed at the end of two years after such principal, redemption premium, if any, or interest shall have become due and payable will be paid to the Authority, and the Holder of such Bond shall thereafter look only to the Authority for payment.

This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon has been dated and manually signed by the Trustee.

This Bond is a general obligation of the Authority and one of a Series of Senior Bonds representing a borrowing of \$[A AMOUNT/B AMOUNT] under chapter 84, laws of New York, 2000, as amended, and pursuant to an Indenture dated as of October 1, 2000, between the Authority and the Trustee (as amended and supplemented, including as amended and supplemented by the Twenty-First Supplemental Indenture (the “Twenty-First Supplemental Indenture”) between the Authority and the Trustee dated as of January 21, 2021) (the “Indenture”). Reference is made to the Indenture for a description of the funds pledged and for the provisions with respect to the incurring of indebtedness on a parity with the Bonds and to the rights, limitations of rights, duties, obligations and immunities of the Authority, the County, the State, the Trustee and the Bondholders, including restrictions on the rights of the Bondholders to bring suit. Definitions given or referred to in the Indenture are incorporated herein by this reference. The Indenture may be amended to the extent and in the manner provided therein.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and statutes of the State to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, exist, have happened and have been performed, and that the Series of Bonds of which this is one, together with all other indebtedness of the Authority, is within every debt and other limit prescribed by the Constitution and laws of the State.

In the Act, the State has made a pledge and agreement with the Holders of the Outstanding Bonds that the State will not limit or alter the rights vested in the Authority by the Act to fulfill the terms of any agreements made with such Holders pursuant to the Act, or in any way impair the rights and remedies of such Holders or the security for such Bonds until such

Bonds, and all costs and expenses in connection with any action or proceeding by or on behalf of such Holders, are fully paid and discharged. The Act does not restrict the right of the State to amend, modify, repeal or otherwise alter statutes imposing or relating to the Sales Tax Revenues. The Act does not obligate the State to make any additional payments or impose any taxes to satisfy the debt service obligations of the Authority.

Pursuant to the Act, the County has made a pledge and agreement with the Holders of the Outstanding Bonds that the County will not limit or alter the rights vested in the Authority by the Act to fulfill the terms of any agreements made with such Holders pursuant to the Act, or in any way impair the rights and remedies of such Holders or the security for such Bonds until such Bonds, and all costs and expenses in connection with any action or proceeding by or on behalf of such Holders, are fully paid and discharged. The Act does not restrict any right the County may have to amend, modify or otherwise alter local laws imposing or relating to the Sales Tax Revenues so long as, after giving effect to such amendment, modification or other alteration, the amount of Revenues projected by the Authority to be available to the Authority during each of its fiscal years following the effective date of such amendment, modification or other alteration shall be not less than 200% of maximum annual debt service on the Bonds.

The State has covenanted with the purchasers and with all subsequent Holders and transferees of the Bonds, in consideration of the acceptance of payment for the Bonds, that the Bonds and the income therefrom and all revenues, monies, and other property pledged to pay or to secure the payment of such Bonds shall at all times be exempt from taxation.

Neither the Directors of the Authority nor any person executing this Bond shall be liable personally thereon or be subject to any personal liability or accountability solely by reasons of the issuance hereof.

[The [Series 2021A] Bonds maturing after November 15, 20__ are subject to optional redemption or mandatory tender for purchase in lieu of redemption at the option of the Authority prior to their stated maturity dates, in whole or in part, on any date on or after November 15, 20__, upon 20 days' notice, (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper), at a price of 100% of their principal amount plus accrued interest to the date of redemption or tender.]

[The [Series 2021B] Bonds maturing after November 15, 20__ are subject to optional redemption or mandatory tender for purchase in lieu of redemption at the option of the Authority prior to their stated maturity dates, in whole or in part, on any date on or after [May 15, 20__] (the "Par Call Date"), upon 20 days' notice, (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper), at a price of 100% of their principal amount plus accrued interest to the date of redemption or tender.

Prior to the Par Call Date, the [Series 2021B] Bonds are subject to optional redemption or mandatory tender for purchase in lieu of redemption prior to their stated maturity dates in whole or in part on any date, [and the Trustee shall select the bonds of a maturity to be redeemed or

tendered from the [Series 2021B] Bonds Outstanding of such maturity not previously called for redemption or tender, pro rata, at a make-whole price equal to the greater of:

- (1) the issue price of the [Series 2021B] Bonds to be redeemed or tendered (but not less than par); and
- (2) the sum of the present values of the remaining scheduled payments of principal and interest on any [Series 2021B] Bonds being redeemed or tendered to the earlier of the Par Call Date and the applicable maturity date (exclusive of interest accrued to the date fixed for redemption or tender) discounted to the date of redemption or tender on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus ___ basis points.;

plus, in each case, accrued interest on such Series 2021 Bonds to be redeemed or tendered to the redemption or tender date.

“Treasury Rate” means, with respect to any redemption or tender date for a particular Series 2021B Bond, the yield to maturity as of such redemption or tender date of United States Treasury securities with a constant maturity (as compiled and published in the Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days, but not more than [5 business days prior to date the notice of redemption or tender is delivered] (excluding inflation indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption or tender date to the maturity date of the Series 2021B Bond to be redeemed or tendered.

Purchase in Lieu of Redemption. The Authority may cause a mandatory tender of the Series 2021[A/B] Bonds for purchase in lieu of redemption at the applicable optional redemption price on any date such Series 2021[A/B] Bonds are subject to optional redemption by giving 20 days’ written notice to the Bondholders of the Series 2021[A/B] Bonds, subject to the Authority’s providing a source of payment therefor in accordance with the Indenture. If notice of mandatory tender has been given and funds prove insufficient, such Series 2021[A/B] Bonds shall not be subject to mandatory tender and shall continue to be held by the Series 2021[A/B] Bondholders, without change in interest rate, maturity date or other terms. By the purchase of this Series 2021[A/B] Bond, the holder of such Series 2021[A/B] Bond acknowledges the amendment of Section 1101(A)(1) of the Indenture pursuant to Section 4.02 of the Twenty-First Supplemental Indenture to authorize supplements to the Indenture to provide for purchase of Bonds or Notes at the redemption price in lieu of redemption on any date such Bonds or Notes are subject to redemption at the option of the Authority and for the reoffering of purchased Bonds or Notes at fixed rates or otherwise.

The Authority may redeem, or purchase in lieu of redemption, amounts and maturities of Bonds that are subject to optional redemption in its sole discretion.

At the option of the Authority, there shall be applied to or credited against any of the required amounts the principal amount of any such Bonds that have been defeased, purchased or redeemed and not previously so applied or credited.

[If less than all of the [Series 2021A] Bonds] of any maturity are to be called for redemption, or purchased in lieu of redemption, such [Series 2021A] Bonds (or portions thereof) to be redeemed or purchased will be selected by the Trustee by lot or in any customary manner as determined by the Trustee.] [If less than all of the [Series 2021B] Bonds of a maturity are to be redeemed or tendered, the Trustee shall select the [Series 2021B] Bonds to be redeemed or tendered from the [Series 2021B] Bonds Outstanding of such maturity not previously called for redemption or mandatory tender, pro rata.]

[If less than all of the [Series 2021B] Bonds of a maturity are called for prior redemption or mandatory tender, the particular [Series 2021B] Bonds or portions thereof to be redeemed or tendered shall be selected on a pro rata pass-through distribution of principal basis in accordance with DTC procedures, provided that, so long as the Series 2021B Bonds are held in book-entry form, the selection for redemption or tender of such Series 2021B Bonds shall be made in accordance with the operational arrangements of DTC then in effect.

If the DTC operational arrangements do not allow for the redemption or tender of the [Series 2021B] Bonds on a pro rata pass-through distribution of principal basis, the [Series 2021B Bonds] will be selected for redemption or mandatory tender, in accordance with DTC procedures, by lot.]

The Bonds shall be redeemable or purchased in lieu of redemption upon the giving of notice of redemption or mandatory tender for purchase, identifying such Bonds or portions thereof to be redeemed or purchased, by mailing or transmitting such notice to the registered owners thereof at their respective addresses shown on the registration books maintained by the Trustee at least 20 days prior to the date set for redemption or purchase. If notice of redemption or notice of mandatory tender for purchase shall have been given as aforesaid, the Bonds or portions thereof to be redeemed or purchased shall become due and payable at the redemption price on the redemption or purchase date designated in the notice of redemption or notice of mandatory tender for purchase, and interest thereon shall cease to accrue from and after the designated redemption or purchase date. Failure to mail or transmit any such notice to any registered owner or any defect in any notice so mailed or transmitted shall not affect the validity of the proceedings for redemption or mandatory tender for purchase of the Bonds of other registered owners. If this Bond is redeemed or purchased in part, upon surrender hereof, the Authority shall cause to be delivered to the registered owner a Bond in like form in the principal amount equal to that part of this Bond not being redeemed or purchased.

The [Series 2021A/Series 2021B] Bonds are issuable only in fully registered form in the denomination (maturity value) of [\$5,000/\$1,000] or any integral multiple thereof, and may not be converted into bearer bonds.

The Authority, the Trustee and the Paying Agent may treat the registered owner as the absolute owner of this Bond for all purposes, notwithstanding any notice to the contrary.

The respective covenants of the Authority, the County and the State with respect hereto shall be fully discharged and of no further force and effect at such time as this Bond, together with interest thereon, shall have been paid in full at maturity, or shall have otherwise been refunded, redeemed, defeased or discharged.

This Bond is transferable by the registered owner hereof in accordance with the provisions of the Indenture and the Act.

IN WITNESS WHEREOF, NASSAU COUNTY INTERIM FINANCE AUTHORITY has caused this Bond to be executed in its name by an Authorized Officer and attested by its Authorized Officer by their facsimile signatures, all as of the [____] day of February, 2021.

NASSAU COUNTY INTERIM
FINANCE AUTHORITY

By: _____
AUTHORIZED OFFICER

ATTEST:

AUTHORIZED OFFICER

CERTIFICATE OF AUTHENTICATION

This bond is one of the Bonds described in and issued in accordance with the Indenture, including the Twenty-First Supplemental Indenture.

THE BANK OF NEW YORK MELLON,
as Trustee

Authorized Officer

Date of Authentication: February [__], 2021

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto
PLEASE INSERT SOCIAL SECURITY NUMBER OR OTHER IDENTIFYING NUMBER OF
ASSIGNEE

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints
_____ attorney to transfer the within Bond on the books kept
for registration thereof, with full power of substitution in the premises.

Date: _____

In the Presence of:

NOTICE: The signature must be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program) pursuant to SEC Rule 17 Ad-15.

Notice. The signature assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

EXHIBIT B
to Twenty-First Supplemental Indenture

Maturities, Amounts and Interest Rates of Series 2021A and Series 2021B Bonds

**Nassau County Interim Finance Authority
\$[2021A AMOUNT] Sales Tax Secured Bonds
Series 2021A**

<u>November 15</u>	<u>Amount</u>	<u>Rate</u>
2023	\$	%
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		

**Nassau County Interim Finance Authority
\$[2021B AMOUNT] Sales Tax Secured Bonds
Series 2021B (Federally Taxable)**

<u>November 15</u>	<u>Amount</u>	<u>Rate</u>
2024	\$	%
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		

TAB III

Nassau County Interim Finance Authority
Operating Revenues and Expenses Year to Date vs Annual Budget
at December 31, 2020

Cash Basis, unaudited		2020 YTD		Remaining Budget
Beginning Cash Balance January 1, 2020	Adopted Annual Budget		\$ 614,370	
Revenues				
Sales Tax Receipts	1,226,900,000	1,111,528,397		
Less Sales Tax Transferred to County	(1,090,719,212)	(1,042,430,805)		
Less Debt Service Deposits	(133,195,788)	(66,297,593)		
Sales Tax Retained by NIFA	2,985,000	2,800,000	2,800,000	(185,000)
Interest Income				
Bond & Debt Service Accounts		1,766,657		
Less Bond Interest Transferred to County		639,841		
Bond Interest Retained for Debt Service		1,126,817		
Operating Account Interest	100,000		1	(99,999)
Other Sources			497,602	497,602
Other Transfers to County			(497,602)	
Total Revenues	\$ 3,085,000		\$ 2,800,002	\$ 212,604
Expenses				
NIFA Operating Expenses				
Salaries and Benefits	1,367,161		1,150,240	216,921
Furniture & Equipment	17,000		-	17,000
Rent	124,836		120,750	4,086
Telephone & Communications	20,176		6,817	13,359
Professional Fees	157,404		134,043	23,361
Insurance	6,273		1,302	4,971
Other	57,150		23,563	33,587
Total Operating Expenses	\$ 1,750,000		\$ 1,436,714	\$ 313,286
Control Period Expenses				
Skadden Arps	100,000		46,541	53,459
Dellaverson	300,000		300,000	-
Alvarez & Marsal	935,000		870,567	64,433
Meeting	-		\$ -	-
Total Control Period Expenses	1,335,000		1,217,108	117,892
Total Expenses	\$ 3,085,000		\$ 2,653,822	\$ 431,178
Contingency for Change in NIFA Status	-		-	-
Revenues Over (Under) Expenses	\$ -		\$ 146,179	146,179
Ending Cash Balance (YTD)			\$ 760,549	