

AGENDA

NASSAU COUNTY INTERIM FINANCE AUTHORITY

DIRECTOR'S MEETING

OCTOBER 21, 2021

Call to Order

Action Items

- I. Approval of the Minutes of the Director's Meeting on July 19, 2021
- II. Approve Submission of NIFA's 2022 Budget and FY 2022 – FY 2025 Financial Plan to the Office of the State Comptroller and the Authorities Budget Office to Comply with 2 NYCRR, Part 203
- III. Authorization to Continue to Employ a Consultant to Provide Assistance and to Take Related Actions
- IV. Consideration of County Contract for 192 Branch Interior Services
(NIFA # 187-21)
- V. Consideration of County Contract for PFM Financial Advisors, LLC
(NIFA # 169-21)
- VI. Consideration of County Contract for R.J. Industries, Inc.
(NIFA # 191-21)
- VII. Consideration of County Contract for Nassau Health Care Corporation to Operate Medical Clinics
(NIFA # 165-21)
- VIII. Consideration of County Contract for Nassau Health Care Corporation to Provide Healthcare Services to County Inmates
(NIFA # 163-21)
- IX. Adopting the Staff Report Concerning the Nassau County Multi-Year Financial Plan, Fiscal 2022-2025 and the Recommendations Contained Therein

Adjournment

TAB I

NASSAU COUNTY INTERIM FINANCE AUTHORITY

MEETING OF THE DIRECTORS

MINUTES OF JULY 19, 2021

The Directors' Meeting of the Nassau County Interim Finance Authority was convened on July 19, 2021 at 7:05 PM at the Marriott Long Island Hotel & Conference Center located at 101 James Doolittle Blvd, Uniondale, NY, pursuant to legal notice given on July 14, 2021 and electronic notice posted on the Authority's website.

Directors: Adam Barsky, Chairman
Paul Annunziato
Mo Meghji
Christopher Wright

Absent: Howard Weitzman
Lester Petracca

Staff: Evan Cohen, Executive Director
Kathleen Stella, Corporate Secretary
Martha Worsham, Deputy Director

Call to Order/Roll Call

The meeting was called to order at 7:05 PM.

1. Approval of the Minutes of the Director's Meeting on May 26, 2021

Upon a motion made by Director Wright and seconded by Director Meghji, the Directors approved the minutes from the meeting on May 26, 2021.

Positive votes: 4 Negative votes: 0

RESOLUTION NO. 21- 887

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE MAY 26, 2021 MEETING OF THE DIRECTORS OF THE NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLVED, that the Minutes of the meeting of the Authority held on May 26, 2021 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 D.P. Civil Inc. (NIFA # 133-21)

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

Positive votes: 4 Negative votes: 0

RESOLUTION NO. 21-888

CONSIDERATION OF COUNTY CONTRACT FOR D.P. CIVIL 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 D.P. Civil Inc. which is projected to cost \$6,085,767.00; 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.

3. Consideration of County Contract for Eldor Contracting Corporation (NIFA # 115-21)

A motion was made by Director Wright and seconded by Director Meghji, the Directors approved the following resolution.

Positive votes: 4 Negative votes: 0

RESOLUTION NO. 21-889

CONSIDERATION OF COUNTY CONTRACT FOR ELDOR CONTRACTING CORPORATION.

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 Eldor Contracting Corporation. which is projected to cost \$5,927,045.00; 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.

4. Consideration of County Contract for J. Anthony Enterprises, Inc. (NIFA # 143-21)

On a motion made by Director Wight and seconded by Director Petracca, the Directors approved the following resolution.

Positive votes: 4 Negative votes: 0

RESOLUTION NO. 21-890

CONSIDERATION OF COUNTY CONTRACT FOR J. ANTHONY ENTERPRISES, 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 J. Anthony Enterprises, Inc. which is projected to cost \$7,893,352.50; 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.

5. Consideration of County Contact for Posillico Civil, Inc. (NIFA # 132-21)

On a motion made by Director Petracca and seconded by Director Meghji the following resolution was approved.

Positive votes: 4 Negative votes: 0

RESOLUTION NO. 21-891

CONSIDERATION OF COUNTY CONTRACT FOR POSILICO CIVIL, 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 Posillico Civil, Inc. which is projected to cost \$5,076,997.90; 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.

6. Consideration of County Contract for Posillico Civil, Inc. (NIFA # 137-21)

On a motion made by Director Petracca and seconded by Director Annunziato the following resolution was approved.

Positive votes: 4 Negative votes: 0

RESOLUTION NO. 21-892

CONSIDERATION OF COUNTY CONTRACT FOR POSILICO CIVIL, 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 Posillico Civil, Inc. which is projected to cost \$5,278,208.83; 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.

7. Consideration of County Contract for Triumph Construction Corp. (NIFA # 131-21)

On a motion made by Director Petracca and seconded by Director Annunziato the following resolution was approved.

Positive votes: 4 Negative votes: 0

RESOLUTION NO. 21-893

CONSIDERATION OF COUNTY CONTRACT FOR TRIUMPH CONSTRUCTION CORP.

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 Triumph Construction Corp. which is projected to cost \$9,181,765.00; 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

Director Wright made a motion that was seconded by Director Meghji to temporarily adjourn the Directors meeting and go into Executive Session to discuss personnel matters.

At 7:15 PM the open session of the Directors meeting was temporarily adjourned, and an Executive Session of the Directors was convened.

Positive votes: 4 Negative votes: 0

RESOLUTION NO. 21-894

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 personnel matters pursuant to the Open Meeting law.

* * *

At 8:16 PM a motion was made and seconded to come out of Executive Session and resume the Directors meeting.

Positive votes: 4 Negative votes: 0

Reconvened

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

8. Financial Plan from Nassau Health Care Corporation to Address Its Fiscal Problems

On a motion made by Director Petracca and seconded by Director Meghji the following resolution was approved.

Positive votes: 4 Negative votes: 0

RESOLUTION NO. 21-895

ORDER REQUIRING THE NASSAU HEALTHCARE CORPORATION TO PROVIDE A PLAN TO ADDRESS ITS FISCAL PROBLEMS

WHEREAS, the NHCC is a public benefit corporation created by New York State in 1996 pursuant to the New York State Public Authorities Law; and

WHEREAS, in September 1999, the NHCC acquired the health facilities owned by Nassau County (“County”); however, the NHCC is still included as a discretely presented component unit in the financial statements of the County and the County is a direct-pay guarantor of the NHCC's Series 2021 Bonds; and

WHEREAS, NHCC’s auditors have expressed substantial doubt that NHCC will be able to continue as a going concern in their opinion letters that accompanied their audits for FY 2018, 2019 and 2020; and

WHEREAS, in February of 2021, Alvarez and Marsal issued a report with suggestions to help NHCC reverse its financial shortfalls; and

WHEREAS, NIFA is concerned with the fiscal stability and viability of NHCC, a covered organization under §3651(10) of the NIFA Act; and

WHEREAS, in carrying out its duties NIFA has authority to issue an order to an appropriate official

of a covered organization, and willful violation of a valid order is a misdemeanor; and

NOW, THEREFORE, BE IT RESOLVED, 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 in view of the lack of a viable financial plan by the NHCC Board and its apparent misunderstanding of its very serious financial problems, NIFA hereby orders the Chairman of NHCC or his designees to provide, within 90 days, a detailed plan to plan to address the issues raised by: a February 2021 Report from Alvarez and Marsal; growing deficits that it is incurring; as well as the “going concern” opinions of its auditors; and be it further

RESOLVED, that this resolution shall be deemed an “order” as that term is defined in the NIFA Act and failure to comply shall subject the appropriate officials of NHCC to the penalties provided by the NIFA Act.

9. Approval of an MOU Regarding the Wearing of Body Cameras by Members of the Nassau County Police Benevolent Association

On a motion made by Director Petracca and seconded by Director Meghji the following resolution was approved.

Positive votes: 4 Negative votes: 0

RESOLUTION NO. 21-896

APPROVAL OF AN MOU REGARDING THE WEARING OF BODY CAMERAS BY MEMBERS OF THE NASSAU COUNTY POLICE BENEVOLENT ASSOCIATION

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, the Authority hereby approves an amendment, via a memorandum of interim understanding (“MOU”), to the contract between the Nassau County Police Benevolent Association and the County of Nassau. The MOU provides for the implementation of the Nassau County Police Department's body-worn camera program for sworn members.

Director Wright made a motion to adjourn, which was seconded by Director Meghji. The Director’s

DRAFT – SUBJECT TO REVIEW AND REVISION

meeting was adjourned at 8:20 PM.

Respectfully submitted,

Kathleen Stella
Corporate Secretary

TAB II

NASSAU COUNTY INTERIM FINANCE AUTHORITY

FOR CONSIDERATION

October 21, 2021

TO: NIFA Directors

FROM: Evan Cohen

SUBJECT: NIFA Budget and Multi-Year Financial Plan

REQUEST FOR: Approve Submission of NIFA's 2022 Budget and FY 2022 – FY 2025 Financial Plan to the Office of the State Comptroller and the Authorities Budget Office to Comply with 2 NYCRR, Part 203

Background:

Pursuant to the New York State Constitution and the Public Authorities Law, the State Comptroller adopted Regulation 2 NYCRR Part 203 “Budget and Financial Plan Format, Supporting Documentation and Monitoring – Public Authorities” (the “Regulations”). The Nassau County Interim Finance Authority (“NIFA”) has been deemed by the State Comptroller to be subject to the requirements of said Regulations.

Discussion:

As required by the Regulations, NIFA has prepared a Proposed Budget for FY 2022 (“Budget”) and a Proposed Financial Plan for FY 2022 – FY 2025 (“Plan”). They will be made available for public inspection and also posted on NIFA’s website (“Disclosed”), as required by the Regulations.

Requested Action:

The Directors are requested to review and conditionally approve the Budget and Plan so that they may be disclosed and subsequently, if no negative comments from the public are received, officially filed with the State Comptroller and any other necessary parties. You are further requested to permit the Chairman of NIFA or his designees to take whatever additional actions are deemed necessary or appropriate to ensure compliance with the Regulations.

Attachments:

Resolution

Proposed Budget and Financial Plan for FY 2022 – FY 2025

NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLUTION NO. 21-

APPROVE SUBMISSION OF NIFA'S 2022 BUDGET AND FY 2022 – FY 2025 FINANCIAL PLAN TO THE OFFICE OF THE STATE COMPTROLLER AND THE AUTHORITIES BUDGET OFFICE TO COMPLY WITH 2 NYCRR, PART 203 AND THE TAKING OF RELATED ACTIONS

RESOLVED, that the materials presented to this meeting (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 the Authority acknowledges enactment of 2 NYCRR, Part 203 (the “Regulations”) and its requirement that the Directors of the Nassau County Interim Finance Authority receive, review and approve a proposed Budget for FY 2022 (“Budget”) and a proposed Financial Plan for FY 2022 – FY 2025 (“Plan”); and be it further

RESOLVED, that the Authority hereby conditionally approves the Budget and Plan subject to the conditions outlined in the Materials; and be it further

RESOLVED that the Chairman of the Authority or his designees(s) be, and each of them hereby is, authorized in the name and on behalf of the Authority to publish and file the Budget and Plan with the State Comptroller and any other necessary parties and to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider necessary or proper to effectuate the foregoing and related actions.

Adam Barsky
Chairperson

October 21, 2021

NIFA
Proposed Budget and Multi-Year Plan
2022-2025

| | Adopted 2021 | Proposed 2022 | Proposed 2023 | Proposed 2024 | Proposed 2025 |
|---------------------------------------|---------------------|----------------------|----------------------|----------------------|----------------------|
| Revenues | | | | | |
| Sales Tax Retained | 2,159,000 | 2,329,000 | 2,049,000 | 2,114,000 | 2,184,000 |
| Interest Income | | | | | |
| Bond & Debt Service Accounts | | | | | |
| Operating Accounts | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| Total Interest | | | | | |
| Total Revenues | 2,160,000 | 2,330,000 | 2,050,000 | 2,115,000 | 2,185,000 |
| Expenses | | | | | |
| NIFA Operating Expenses | | | | | |
| Salaries and Benefits | 1,418,599 | 1,495,027 | 1,539,397 | 1,602,440 | 1,671,509 |
| Furniture & Equipment | 17,000 | 17,000 | 17,000 | 17,000 | 17,000 |
| Rent | 128,233 | 131,703 | 135,319 | 139,035 | 142,750 |
| Telephone & Communications | 21,185 | 22,244 | 23,356 | 24,524 | 25,750 |
| Professional Fees | 224,741 | 216,500 | 189,275 | 179,670 | 171,285 |
| Insurance | 6,989 | 37,278 | 39,142 | 41,099 | 43,154 |
| Other | 43,253 | 60,248 | 56,510 | 61,231 | 63,550 |
| Total Operating | 1,860,000 | 1,980,000 | 2,000,000 | 2,065,000 | 2,135,000 |
| Control Period Expenses | | | | | |
| Total Control Period Expenses | 300,000 | 350,000 | 50,000 | 50,000 | 50,000 |
| Total Expenses | 2,160,000 | 2,330,000 | 2,050,000 | 2,115,000 | 2,185,000 |
| Revenues Over (Under) Expenses | 0 | 0 | 0 | 0 | 0 |

NIFA Budget and Financial Plan

2022-2025

As of September 14, 2021

1. **Accounting method:** The budget has been prepared in accordance with GAAP using the modified accrual basis of accounting.
2. **Assumptions and estimates used:** The two largest items in the budget are; 1) sales tax revenue, taken from Nassau County's Multi-Year Financial Plan Update for Fiscal Years 2021-2024; and 2) debt service, taken from the schedule of senior debt service provided in the NIFA Sales Tax Secured Bonds, Series 2021AB Bond Offering Circular.
3. **Estimates of revenues:** The main source of NIFA revenue is Nassau County sales tax. This projection has been taken from Nassau County's Multi-Year Financial Plan Update for Fiscal Years 2021-2024 (only up to the amount necessary to cover NIFA expenditures).
4. **Estimates of personal service expenses:** The plan assumes that NIFA staffing levels will remain constant in accordance with guidance from the NIFA Employment and Compensation Committee (the "Committee"). Subject to approval by the Committee, the budget assumes a 4% adjustment for salaries and a 6% increase in health insurance premiums in 2022 and beyond. NIFA participates in the NYS pension plan and NYSHIP health insurance program. Pension costs for participating salaries were projected based on guidance from the State Comptroller at 16.2% for 2022 and 13.0% through 2025. Four of the five current employees participate in the pension program. Of the four participating employees, one employee has opted for the voluntary defined contribution plan and NIFA's contribution is currently set at 8% of the participant's salary. Salaries and health insurance benefits were adjusted by 4% and 6%, respectively, in each year for 2022-2025.
5. **Estimates of non-personal service expenses:** Costs for office space, telephone, professional fees, and supplies were adjusted by a 5% growth factor for each successive year of the plan.
6. **Estimates of projected debt service expenditures:** Projections for NIFA debt was taken from the schedule of senior debt service provided in the NIFA Sales Tax Secured Bonds, Series 2021AB Bond Offering Circular.
7. **Cash budget and financial plan:** NIFA's budgetary expenditures are closely aligned with the timing of its cash flow. There are no material timing differences other than receipt of sales tax and GAAP rules for debt service, which is explained below in item 18.

8. **Explanation of relationship with units of government on whose behalf the authority was established:** NIFA was created in 2000 for the purpose of overseeing the fiscal turnaround of Nassau County, issuance and administration of debt on behalf of the County, issuance of reports on statutory findings based on the County's financial condition, and for the disbursement of State assistance.
9. **Description of budget process and key budget decisions:** The budget is created by the NIFA Treasurer and reviewed by its Executive Director and Audit and Internal Controls Committee. It is then approved by the NIFA Directors prior to the start of each fiscal year. Staffing level decisions are guided by recommendations of the NIFA Employment and Compensation Committee.
10. **Description of budget assumptions including revenue sources, staffing etc:** Revenues of the Authority ("Revenues") consist of sales tax revenues, defined as net collections from sales and compensating use taxes, penalties and interest authorized by the State and imposed by the County on the sale and use of tangible personal property and services in the County ("Sales Tax Revenues"), and investment earnings on money and investments on deposit in various Authority accounts. Sales Tax Revenues collected by the State Comptroller for transfer to the Authority are not subject to appropriation by the State or County. Revenues of the Authority that are not required to pay debt service, operating expenses and other costs of the Authority are payable to the County as frequently as practicable. Revenue numbers used in the budget have been taken from Nassau County's Updated Multi-Year Financial Plan for Fiscal Years 2021-2024 (only up to the amount necessary to cover NIFA expenditures).

Staffing has been kept at the level required to perform appropriate oversight of the County and covered organizations, including the Nassau County Health Care Corporation, the Sewer and Storm Water Authority and Nassau Community College.

11. **Self assessment of budget risks:** NIFA has a perfected interest in the sales tax collections for Nassau County and receives remittances from the NYS Department of Taxation and Finance for the purpose of withholding debt service set-aside monies and expenses, prior to remittance to the County. NIFA's costs are closely monitored by its executive staff and its Directors. As a result, there is little budget risk to NIFA or its bond holders.
12. **Revised forecast of current year budget:** The current year projected results for core operating expenses are anticipated to be at or less than the adopted budget. The budget also includes funding for litigation costs that may be incurred from the Control Period that was imposed on Nassau County.

13. **Reconciliation that identifies all changes in estimates from projections in the previously approved budget:** There are no material revisions to the previously approved budget based on current projections.
14. **Statement of last year's fiscal actual performance:** The 2020 fiscal performance and 2021 projected results are in substantial conformity with its approved budget.
15. **Projections of number of employees, funding source, and functional classifications:** NIFA currently operates with 5 full-time employees. Positions are funded via withholding sales tax proceeds which are received on behalf of Nassau County. These are classified as general operating expenses in the budget and financial statement.
16. **Statement of revenue enhancing or cost reduction initiatives:** NIFA has maintained a lean staffing plan in light of its debt issuance and oversight responsibilities. NIFA has also taken steps to reduce expenditures for rent, telephone and communications, and other expenses.

The Authority oversees a \$2.9 billion County budget and has issued approximately \$5.7 billion of debt, including swap transactions, during the past 20 years. NIFA currently has outstanding approximately \$1,148.6 million in bonds.

17. **Statement on any non-recurring resource planned for use in any given year:** It is possible that NIFA may refund existing debt or issue new debt depending on the County's financial needs and the extent to which the County asks NIFA to assist in the current financial crisis during the COVID pandemic.
18. **Statement on transactions that shift resources from one year to another:** Under GAAP reporting rules, NIFA accrues two months of sales tax revenue receivable at each calendar year end which will be paid in January and February of the subsequent year by the NYS Department of Taxation and Finance. However, also as per GAAP rules, NIFA accrues 12 months of debt service payments as a current liability. As a result, there is always a negative balance of current assets net of current liabilities, which directly results from this reporting timing difference. It should be noted that NIFA still has all funds required for its annual May 15 interest payment and annual November 15 principal and interest payments, under this scenario.
19. **Statement on borrowed debt outstanding at year end, planned issuances, assumed interest rates, debt service as a percentage of pledged revenue:** The final maturity of the outstanding bonds is November 15, 2035. NIFA's statute requires it to remain in existence until all of its liabilities including OPEB have been satisfied. The NIFA Act has been amended to allow it (until the end of 2021) to issue certain types of new debt with maturities no later than December 2051. NIFA's debt program was initiated in FY 2000 and continued successfully through 2021. The outstanding debt of \$1,148.634 million is entirely comprised of

conventional fixed rate debt. Total estimated debt service to maturity is \$1,497.174 million as of August 26, 2021. NIFA does not have any notes outstanding.

20. Statement on capital budget plan: not applicable

21. Statement from COO on reasonableness of assumptions and estimates:

I confirm, to the best of my knowledge and belief, the following representations made to you in this financial plan are fairly presented in conformity with accounting principles generally accepted in the United States of America. To the best of my knowledge and belief, after reasonable inquiry, the plan is based on reasonable assumptions and methods of estimation and that all regulations have been satisfied.

Carl A. Dreyer, Treasurer

TAB III

NASSAU COUNTY INTERIM FINANCE AUTHORITY

FOR CONSIDERATION

October 21, 2021

TO: NIFA Directors

FROM: Evan Cohen

SUBJECT: Continued Employment of PKF O'Connor Davies

REQUEST FOR: Authorization to Continue to Employ a Consultant to Provide Assistance and to Take Related Actions

Background:

As a result of NIFA's Treasurer resigning abruptly on March 28, 2008, the Directors authorized the employment of Albrect, Viggiano, Zureck & Company ('AVZ') to assist staff in performing NIFA's treasury function. AVZ continued to provide support and independent oversight after the successor Treasurer was brought on board. AVZ was acquired by PKF O'Connor Davies ('PKF') in September 2020. The acquisition has not affected NIFA as we have the same people assigned to us as before the acquisition.

Discussion:

PKF and its predecessor, AVZ, have been of significant help to staff by answering inquiries and reviewing Treasury's books and functions. In addition, they have assisted in preparing NIFA's financial statements since 2008. The use of an outside firm to provide accounting assistance also enhances NIFA's internal controls. The current contract has a term that expires on December 31, 2021.

A request for proposals was posted on the "New York State Contract Reporter" and NIFA received two proposals, one from PKF and one that was subsequently withdrawn. Additionally, NIFA staff and the MWBE division of the Empire Development Corp conducted independent outreach campaigns, which contacted approximately forty firms and after which NIFA received no proposals.

I recommend the reappointment of PKF rather than conducting another search because, aside from the apparent lack of outside interest, NIFA's use of PKF has given our Treasurer the ability to tap their expertise, consisting of approximately 700 professional staff.

PKF's proposed hourly fees are slightly higher than their current fees and would be as follows: Partner \$295, Manager \$270, Senior \$175, Staff \$130 and Clerical \$100 ("New Fees"). The New Fees and amended contract would be effective January 1, 2022. The total authorization for the last five-year agreement had been \$200,000 of which we have spent \$68,975.08.

Requested Action:

It is hereby requested that the Chairman or his designee(s) be given the authority to take all actions deemed necessary to continue the employment of PKF as consultants to the Authority for an additional term commencing January 1, 2022 and continuing for five years or the total additional expenditure of \$200,000, whichever comes first.

Attachments:

Resolution

NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLUTION NO. 21-

AUTHORIZATION TO CONTINUE THE EMPLOYMENT OF PKF O'CONNOR DAVIES AS CONSULTANTS TO THE NASSAU COUNTY INTERIM FINANCE AUTHORITY

WHEREAS, the Nassau County Interim Finance Authority ("NIFA") or the ("Authority") was created by Chapter 84 of the Laws of 2000 (the "Act") to be a corporate governmental agency constituting a public benefit corporation to issue bonds that are backed by county sales tax revenues as well as to perform certain budgetary oversight functions as set out in the Act; and

WHEREAS, the Authority currently has a Treasury Department that performs a variety of functions, including the principal and interest payments on approximately \$1,148.9 million of outstanding NIFA bonds; and

WHEREAS, as a result of NIFA's Treasurer resigning on March 28, 2008, the Directors authorized the employment of the accounting firm of Albrecht, Viggiano, Zureck & Company, P.C. ("AVZ") to assist NIFA staff; and

WHEREAS, AVZ, now PKF O'Connor Davies, continues to have a large presence on Long Island and has experience in the types of areas that NIFA needs to complement the skills of its Treasurer; and

WHEREAS, PKF O'Connor Davies has adequately performed its assigned tasks and responsibilities since being hired; and

WHEREAS, AVZ was previously hired from the State approved procurement contract vendor list, but said list no longer exists for accounting firms; and

WHEREAS, NIFA had issued a Request for Proposals and conducted an outreach program to solicit proposals to which PKF O'Connor Davies was the only responsible respondent:

NOW, THEREFORE, BE IT RESOLVED, that the Materials presented to this meeting are hereby ordered to be filed with the records of the Authority; and be it further

RESOLVED, that the Chairman or his designee(s) shall take all actions deemed necessary to continue the employment of PKF O'Connor Davies as consultants to the Authority for an additional term commencing January 1, 2022 and continuing for five years or the total additional expenditure of \$200,000, whichever comes first, and all in accordance with the Materials; and be it further

RESOLVED that the Chairman or his designee(s) make take all steps and do all things deemed necessary to carry out the intent of this resolution.

Adam Barsky
Chairperson

October 21, 2021

TAB IV

NASSAU COUNTY INTERIM FINANCE AUTHORITY

FOR CONSIDERATION

October 21, 2021

TO: NIFA Directors

FROM: Evan Cohen

SUBJECT: 192 Branch Interior Services

REQUEST FOR: Consideration of County Contract for 192 Branch Interior Services
(*NIFA # 191-21*)

Introduction:

On March 24, 2011 NIFA adopted the Contract Approval Guidelines, as subsequently amended, (“Guidelines”), which include the Contract Approval Request Form. The Guidelines delineate the dollar thresholds and approval process of all County contracts that must be submitted to NIFA for approval.

On August 25, 2021, the County submitted a contract for 192 Branch Interior Services (the “Firm”) to NIFA for approval. The vendor was selected through an open competitive bidding process. The term of contract is from 03/25/2021 through 3/25/2023; and it is valued at \$6,000,000.

Discussion:

On July 12, 2021, the County Legislature approved the contract for services between the Nassau County Department of Public Works and the Firm. The vendor will provide for regulatory required remediation of asbestos building materials and lead paint at Mitchel Residential Housing Unites, as well as other hazardous remediations in other County facilities.

Contract will be funded with capital proceeds. Approval of this contract does not guarantee approval of future borrowings.

Requested Action:

You are requested to consider the County’s contract with 192 Branch Interior Services

Attachment:

Resolution

NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLUTION NO. 21-

CONSIDERATION OF COUNTY CONTRACT FOR 192 BRANCH INTERIOR SERVICES

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 192 Branch Interior Services which is projected to cost \$6,000,000; 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.

Adam Barsky
Chairperson

October 21, 2021

TAB V

NASSAU COUNTY INTERIM FINANCE AUTHORITY

FOR CONSIDERATION

October 21, 2021

TO: NIFA Directors

FROM: Evan Cohen

SUBJECT: PFM Financial Advisors, LLC

REQUEST FOR: Consideration of County Contract for PFM Financial Advisors, LLC
(*NIFA # 169-21*)

Introduction:

On March 24, 2011 NIFA adopted the Contract Approval Guidelines, as subsequently amended, (“Guidelines”), which include the Contract Approval Request Form. The Guidelines delineate the dollar thresholds and approval process of all County contracts that must be submitted to NIFA for approval.

On August 10, 2021, the County submitted a contract for PFM Financial Advisors, LLC (the “Firm”) to NIFA for approval. The vendor was selected through an open competitive bidding process. The term of the contract is five years from execution, and it is valued at \$10,000,000.

Discussion:

On August 2, 2021, the County Legislature approved the contract for services between the Nassau County Office of Management and Budget and the Firm. The vendor will provide financial advisory services to the County.

Requested Action:

You are requested to consider the County’s contract with PFM Financial Advisors, LLC

Attachment:

Resolution

NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLUTION NO. 21-

CONSIDERATION OF COUNTY CONTRACT FOR PFM FINANCIAL ADVISORS, LLC

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 PFM Financial Advisors, LLC which is projected to cost \$10,000,000; 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.

Adam Barsky
Chairperson

October 21, 2021

TAB VI

NASSAU COUNTY INTERIM FINANCE AUTHORITY

FOR CONSIDERATION

October 21, 2021

TO: NIFA Directors

FROM: Evan Cohen

SUBJECT: R.J. Industries, Inc.

REQUEST FOR: Consideration of County Contract for R.J. Industries, Inc.
(*NIFA # 191-21*)

Introduction:

On March 24, 2011 NIFA adopted the Contract Approval Guidelines, as subsequently amended, (“Guidelines”), which include the Contract Approval Request Form. The Guidelines delineate the dollar thresholds and approval process of all County contracts that must be submitted to NIFA for approval.

On September 3, 2021, the County submitted a contract for R.J. Industries, Inc. (the “Firm”) to NIFA for approval. The vendor was selected through an open competitive bidding process. The term of the contract will commence with written notice to proceed from the Department and conclude 577 consecutive calendar days thereafter; and it is valued at \$6,247,700.

Discussion:

On July 12, 2021, the County Legislature approved the contract for services between the Nassau County Department of Public Works and the Firm. The vendor will provide a complete replacement of equipment that is a critical component of the Glen Cove Wastewater Treatment Plant. This replacement will improve the reliability of the facility and reduce operating and maintenance costs.

Contract will be funded with capital proceeds. Approval of this contract does not guarantee approval of future borrowings.

Requested Action:

You are requested to consider the County’s contract with R.J. Industries, Inc.

Attachment:

Resolution

NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLUTION NO. 21-

CONSIDERATION OF COUNTY CONTRACT FOR R.J. INDUSTRIES, 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 R.J. Industries, Inc. which is projected to cost \$6,247,700; 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.

Adam Barsky
Chairperson

October 21, 2021

TAB VII

NASSAU COUNTY INTERIM FINANCE AUTHORITY

FOR CONSIDERATION

October 21, 2021

TO: NIFA Directors

FROM: Evan Cohen

SUBJECT: Nassau Health Care Corporation

REQUEST FOR: Consideration of County Contract for Nassau Health Care Corporation to Operate Medical Clinics
(NIFA # 165-21)

Introduction:

On March 24, 2011 NIFA adopted the Contract Approval Guidelines, as subsequently amended, (“Guidelines”), which include the Contract Approval Request Form. The Guidelines delineate the dollar thresholds and approval process of all County contracts that must be submitted to NIFA for approval.

On July 30, 2021, the County submitted a contract for Nassau Health Care Corporation (the “Firm”) to NIFA for approval. In 1999 when the Public Benefit Corporation was formed, the County entered into a Public Health Service Contract to operate medical clinics to meet mandated Public Health requirements. The term of the contract is from 1/01/2021 to 12/31/2025 and it is valued at \$25,000,000.

Discussion:

On July 12, 2021, the County Legislature approved the contract for services between the Nassau County Department of Health and the Firm. The vendor will provide a variety of public health services for persons under 21.

Requested Action:

You are requested to consider the County’s contract with Nassau Health Care Corporation

Attachment:

Resolution

NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLUTION NO. 21-

CONSIDERATION OF COUNTY CONTRACT FOR NASSAU HEALTH CARE CORPORATION TO OPERATE MEDICAL CLINICS

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 Nassau Health Care Corporation which is projected to cost \$25,000,000; 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.

Adam Barsky
Chairperson

October 21, 2021

TAB VIII

NASSAU COUNTY INTERIM FINANCE AUTHORITY

FOR CONSIDERATION

October 21, 2021

TO: NIFA Directors

FROM: Evan Cohen

SUBJECT: Nassau Health Care Corporation

REQUEST FOR: Consideration of County Contract for Nassau Health Care Corporation to Provide Healthcare Services to County Inmates
(NIFA # 163-21)

Introduction:

On March 24, 2011 NIFA adopted the Contract Approval Guidelines, as subsequently amended, (“Guidelines”), which include the Contract Approval Request Form. The Guidelines delineate the dollar thresholds and approval process of all County contracts that must be submitted to NIFA for approval.

On August 3, 2021, the County submitted a contract for Nassau Health Care Corporation (the “Firm”) to NIFA for approval. The vendor was selected through an open competitive bidding process. The term of the contract is from 8/01/2021 to 7/31/2026 with an option to renew the term of the agreement for an additional two (2) two-year periods; and it is valued at \$122,765,387.

Discussion:

On July 12, 2021, the County Legislature approved the contract for services between the Nassau County Correctional Center and the Firm. The vendor will provide medical, mental health, dental and ancillary services to inmates in the custody of the Nassau County Sheriff’s Department and/or incarcerated at the Nassau County Correctional Center.

Requested Action:

You are requested to consider the County’s contract with Nassau Health Care Corporation

Attachment:

Resolution

NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLUTION NO. 21-

CONSIDERATION OF COUNTY CONTRACT FOR NASSAU HEALTH CARE CORPORATION TO PROVIDE HEALTHCARE SERVICES TO COUNTY INMATES

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 Nassau Health Care Corporation which is projected to cost \$122,765,387; 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.

Adam Barsky
Chairperson

October 21, 2021

TAB IX

NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLUTION NO. 21-

ADOPTING THE STAFF REPORT CONCERNING THE ADOPTED NASSAU COUNTY MULTI-YEAR FINANCIAL PLAN, FISCAL 2022-2025 AND THE RECOMMENDATIONS CONTAINED THEREIN

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, 2021, as required by law, the County Executive submitted to NIFA her proposed Multi-Year Financial Plan for Fiscal 2022 – 2025 (“Proposed Plan”), the first year of which is her proposed 2022 Budget; and

WHEREAS, on October 18, 2021, the County Legislature adopted its Multi-Year Financial Plan for Fiscal 2022 – 2025 (the “Adopted Plan”) with certain amendments that were not part of the Proposed Plan presented by the County Executive; and

WHEREAS, the County Executive has 10 days to veto any or all of the aforementioned amendments after which the County Legislature has 7 days to override any or all of the County Executive’s vetoes; and

WHEREAS, the NIFA staff has prepared a report (the “Staff Report”) on the Adopted Plan in which the staff identified several risks and opportunities.

NOW, THEREFORE, BE IT RESOLVED, that the NIFA Directors adopt the Staff Report on the Adopted Plan.

Adam Barsky
Chairperson

October 21, 2021