

NASSAU COUNTY INTERIM FINANCE AUTHORITY
MEETING OF THE DIRECTORS
MINUTES OF APRIL 18, 2017

The Directors of the Nassau County Interim Finance Authority met on April 18, 2017 at 7:20 PM at the Marriott Long Island Hotel & Conference Center located at 101 James Doolittle Blvd, Uniondale, NY 11553.

Directors present: Adam Barsky, Chairman
Paul Annunziato
John Buran
Howard Weitzman
Christopher Wright

Directors absent: Paul Leventhal
Lester Petracca

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

1. Call to Order/Roll Call

The meeting was called to order at 7:20 PM.

2. Approval of Minutes

On a motion by Director Wright, the Directors approved the minutes from the meeting on March 7, 2017.

Positive votes: 5 Negative votes: 0 Abstention: Director Weitzman

Resolution No. 17-667

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE MARCH 7, 2017 MEETING OF THE DIRECTORS OF THE NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLVED, that the Minutes of the meeting of the Authority held on March 7, 2017 are hereby approved and all actions taken by the Directors present at such meeting, as set forth in such Minutes, are hereby in all respects ratified and approved as actions of the Authority.

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3. Receipt and Acceptance of Audited Financial Statements and Related Actions

Acceptance of the Audited Financial Statements, which were approved by the Audit and Internal Control Committee just prior to this meeting.

On a motion by Director Wright, the Directors approved the acceptance of NIFA's Audited Financial Statements.

Positive votes: 5 Negative votes: 0

Resolution No. 17-668

RECEIPT AND ACCEPTANCE OF INDEPENDENT AUDITORS' REPORT ON THE AUTHORITY'S FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2016

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 receipt of the RSM US LLP Independent Auditors' Report on NIFA's Financial Statements for the Year Ended December 31, 2016 (the "Audit") presented at the April 18, 2017 meeting of the Directors; and be it further

RESOLVED, that the Authority accepts the Audit and approves the release of the Audit to the public; and be it further

RESOLVED, that the Executive Director of the Authority or his designee(s) are hereby directed to promptly submit the Audit to those persons identified in the Authority Act to whom the Audit must be submitted, to make a reasonable number of copies available on request to all persons that request copies, and to take all actions he or she may in his or her sole discretion consider necessary to effectuate the foregoing and related actions including making changes to the Audit deemed non-material by RSM US LLP, NIFA's independent auditors; and be it further

RESOLVED, that this resolution shall take effect immediately.

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4. Approval of Reports Required by the NIFA Act, Public Authorities Law, Public Authorities Accountability Act of 2005, and Public Authorities Reform Act of 2009, and Authorization to Take Related Actions

NIFA's 2016 Annual Report was presented to and approved by the Audit and Internal Control Committee just prior to this meeting.

On a motion by Director Wright, the Directors approved NIFA's 2016 Annual Report and

attachments.

Positive votes: 5 Negative votes: 0

Resolution No. 17-669

APPROVAL OF REPORTS REQUIRED BY THE NASSAU COUNTY INTERIM FINANCE AUTHORITY ACT, PUBLIC AUTHORITIES LAW, PUBLIC AUTHORITIES ACCOUNTABILITY ACT OF 2005, AND PUBLIC AUTHORITIES REFORM ACT OF 2009, AND AUTHORIZATION TO TAKE 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 (“Authority”); and be it further

RESOLVED, that in accordance with the Materials, the 2016 Annual Report of the Authority is hereby approved together with all the attachments thereto including but not limited to:

1. Authority Report on Debt Issuance;
2. Audited Financial Statements for the Year Ended December 31, 2016 together with Independent Auditor’s Compliance Report on Investment Policies and Procedures;
3. Authority Report on Investments;
4. Authority Prompt Payment Report;
5. Authority Procurement Contracts Guidelines Report;
6. Authority Property Disposition Report;
7. Authority Mission Statement and Measurement Report; and
8. Authority Code of Ethics.

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 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.

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On a motion by Director Wright, the Directors approved the following resolutions numbered 17-670 to 17-673.

Positive votes: 5 Negative votes: 0

5. Re-adoption of Investment Guidelines and the Taking of Related Actions

Resolution No. 17-670

RE-ADOPTION OF INVESTMENT GUIDELINES 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 Investment Guidelines, which are annexed to the Materials, are found to be satisfactory and are hereby re-adopted; 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 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.

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6. Re-adoption of Procurement Contracts Guidelines and the Taking of Related Actions

Resolution No. 17-671

RE-ADOPTION OF AMENDED PROCUREMENT CONTRACTS GUIDELINES 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 “Nassau County Interim Finance Authority Guidelines Regarding the Use, Awarding, Monitoring and Reporting of Procurement Contracts,” (the “Procurement Guidelines”), which are annexed to the Materials, are hereby re-adopted, as amended; 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 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, as deemed necessary, make non-material exceptions to said Procurement Guidelines, and to take related actions; and be it further

RESOLVED, that all actions previously taken by the Chairman at the Authority, or his designees, in furtherance of the foregoing are hereby ratified and approved.

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7. Re-adoption of Property Disposition Contract Guidelines and the Taking of Related Actions

Resolution No. 17-672

RE-ADOPTION OF PROPERTY DISPOSITION CONTRACT GUIDELINES 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 Property Disposition Contract Guidelines annexed to the Materials, are hereby re-adopted; 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 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.

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8. Re-adoption of Code of Ethics and the Taking of Related Actions

Resolution No. 17-673

RE-ADOPTION OF NIFA CODE OF ETHICS, 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 Code of Ethics, which is annexed to the Materials, is found to be satisfactory and is hereby re-adopted, as amended; 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 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.

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9. Consideration of County Request to Partially Restore Funding to NICE Bus Contract

The Directors were asked to consider a resolution for the County to restore \$2.8 million of funding to Transdev (NICE Bus). The County has since been successful in receiving for FY 2017, \$1.3 million of increased State transportation aid, and will add to that \$1.5 million in revenues made available from workforce management expense reductions (\$2.8 million total).

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

Positive votes: 5 Negative votes: 0

Resolution No. 17-674

CONSIDERATION OF APPROVAL OF THE RESTORATION OF \$2.8 MILLION IN FY 2017 TRANSDEV (NICE BUS) CONTRACT FUNDING

WHEREAS, On December 14, 2016, Resolution No. 16-654 approved the County's 2017-2020 Multi-Year Financial Plan (the "Plan"), including the 2017 Budget, and

WHEREAS, the approved Plan included approximately \$3.8 million in reduced FY 2017 Transdev (NICE bus) contract funding, as part of \$36 million in reduced expenditures overall, and

WHEREAS, Resolution No. 16-654 provided that the County may restore any such expenditures only after an affirmative vote by the Directors, which shall be taken after proof has been provided that an equivalent amount of new revenue has arisen and unexpected risks have not arisen in FY 2017, as more fully set forth therein, and

WHEREAS, the County has provided adequate proof of \$2.8 million in new FY 2017 revenue consisting of \$1.3 million of increased state transportation aid and \$1.5 million in revenues made available from verified workforce management expense reductions, and

WHEREAS, unexpected risks have not arisen in FY 2017 that have not been otherwise adequately addressed,

NOW, THEREFORE, BE IT RESOLVED that, notwithstanding any language to the contrary in NIFA Resolution No. 16-654 or elsewhere, the County may restore \$2.8 million in FY 2017 Transdev (NICE bus) contract funding, and

BE IT FURTHER RESOLVED that the Chairman of NIFA or his designee(s) are hereby authorized to make such rules and regulations as they deem necessary to assist them and the County in fulfilling the intent of this resolution.

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10. Consideration of Issuance of General Obligation Bonds and BANs by Nassau County

The Directors were asked to approve a resolution for the issuance of General Obligation Bonds and BANs by Nassau County. The County is asking to raise approximately \$134

million for various projects.

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

Positive votes: 5 Negative votes: 0

Resolution No. 17-675

CONSIDERATION OF ISSUANCE OF GENERAL OBLIGATION BONDS AND BOND 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 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 BANs and approves the issuance of up to:

- (i) \$98,000,000.00 of Bonds (plus cost of issuance) for the purposes described in Attachment A (general capital projects) in the Materials;
- (ii) \$1,332,252.61 of Bonds (plus cost of issuance) for the purposes described in Attachment A (storm water capital projects) in the Materials;
- (iii) \$1,724,094.04 of Bonds (plus costs of issuance) for the purposes described in Attachment A (environmental bond act capital projects) in the Materials;
- (iv) \$28,310,483.39 of BANs (plus costs of issuance) for the purposes described in Attachment A (sewer capital projects) in the Materials;
- (v) \$4,753,085.91 of Bonds (plus costs of issuance) for the purposes described in Attachment B (maturing BANs) in the Materials; 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.

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11. Consideration of Deadline Extension for Order to Nassau County to Compile Certain Labor Related Documents

The Directors were asked to approve a resolution to modify the Order so that the Agreements must now be delivered to NIFA by May 15, 2017 and to delegate the authority to the Chairman to pursue all legal remedies available to NIFA to enforce its Order.

On a motion by Director Buran, the Directors approved the amended resolution.

Positive votes: 5 Negative votes: 0

Resolution No. 17-676

DEADLINE EXTENSION FOR ORDER TO NASSAU COUNTY TO COMPILE CERTAIN
LABOR RELATED DOCUMENTS

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 based upon the discussion in the Materials of the County’s collective bargaining agreements, the November 29, 2016 order of the Directors, as extended, is further extended, such that compliance is required on or before May 15, 2017; and be it further

RESOLVED, that the Chairman is delegated the authority, if the Order is not fully complied with by its due date, to pursue all legal remedies available to NIFA to enforce its Order; and be it further.

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

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12. Consideration of County Contract for Healthplex, Inc.

This vendor will provide a dental insurance plan to Nassau County employees. The term of the contract is five years and the estimated valued is \$21 million, or \$4.2 million per year.

On a motion by Director Wright, the Directors approved the contract with Healthplex, Inc. in the amount of \$21 million.

Positive votes: 4

Negative votes: 0

Recusal: Director Weitzman

Resolution No. 17-677

APPROVAL OF COUNTY CONTRACT FOR HEALTHPLEX, INC.

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

RESOLVED, that based upon the discussion in the Materials and pursuant to Section 3669 2(d) of the Authority Act, the Authority hereby approves the County’s Contract for Healthplex, Inc., which is projected to cost \$21 million for the five year life of the contract; 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.

13. Adjournment

The Chairman made a motion to adjourn. The meeting was adjourned at 7:20 PM.

Respectfully submitted,

Laurie A. Giardina
Corporate Secretary