

NASSAU COUNTY INTERIM FINANCE AUTHORITY

MEETING OF THE DIRECTORS

MINUTES OF March 5, 2019

The Directors' Meeting of the Nassau County Interim Finance Authority was convened on March 5, 2019 at 7:30 PM at the Marriott Long Island Hotel & Conference Center located at 101 James Doolittle Blvd, Uniondale, NY, pursuant to legal notice given on February 26, 2019 and electronic notice posted on the Authority's website.

Directors present: Adam Barsky, Chairman
Paul Annunziato
Paul Leventhal
Lester Petracca

Absent: John Buran
Howard Weitzman
Christopher Wright

Staff present: 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 7:30 PM.

Chairman Barsky noted that four directors constitute a quorum to hold a Meeting of the Directors of the Nassau County Interim Finance Authority.

1. Approval of Minutes

Upon a motion made and seconded, the Directors approved the minutes from the meeting on December 18, 2018.

Positive votes: 4 Negative votes: 0

Resolution No.19-734

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE
DECEMBER 18, 2018 MEETING OF THE DIRECTORS OF THE NASSAU COUNTY
INTERIM FINANCE AUTHORITY

RESOLVED, that the Minutes of the meeting of the Authority held on December 18, 2018 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. Delegation of Authority to Set Employee Benefits

The Directors were requested to delegate to the Chair of the Employment and Compensation Committee the authority to set non-salary benefits for staff after he has consulted with his co-Directors and those benefits are not inconsistent with the Authority's Budget.

A motion was made by Director Leventhal and seconded. The Directors approved the resolution.

Positive votes: 4 Negative votes: 0

Resolution 19-735

AUTHORIZATION TO SET EMPLOYEE BENEFITS

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 ("NIFA") and are incorporated into this Resolution by reference; and be it further

RESOLVED, that the Employment and Compensation Committee (the "Committee") of NIFA was delegated the authority in its Charter to discharge the responsibilities of the NIFA Directors regarding the compensation of NIFA's employees; and be it further

RESOLVED, that the Directors hereby determine that henceforth the Chair of the Committee is delegated the authority to set non-salary benefits to be provided to staff after he has consulted with his co-Directors and those benefits are not inconsistent with NIFA's Budget; and be it further

RESOLVED, that the Chair of the Committee or his designee(s) are further authorized to take all actions deemed necessary or appropriate to implement the foregoing and to take related actions.

3. Authorization to Modify Employment Agreement with Zimmerman Edelson and to Take Related Actions

After a review of past billings and to more properly reflect the uneven workload required of the Zimmerman/Edelson, Inc., the Authority's Media Consultant, staff requests approval of an amendment to their contract to allow for a monthly retainer of \$2,500, plus disbursements, and authority for the Chair or his designees to negotiate and execute an agreement that meets the requirements outlined in the materials.

After the briefing given by Jeremy Wise, General Counsel, a motion was made by Director Leventhal and seconded. The Directors approved the resolution.

Positive votes: 4 Negative votes: 0

Resolution 19-736

AUTHORIZATION TO MODIFY THE EMPLOYMENT AGREEMENT WITH ZIMMERMAN EDELSON AND TO TAKE RELATED ACTIONS

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 ("NIFA") and are incorporated into this Resolution by reference; and be it further

RESOLVED, Zimmerman/Edelson, Inc. (the "Firm"), NIFA's current media consultant, was first employed in 2015 and has served satisfactorily in that position, but without any increase in remuneration; and be it further

RESOLVED, that the Chair of NIFA or his designees(s) be, and each of them hereby is, authorized in the name and on behalf of NIFA to execute an amendment to the Firm's employment agreement such that they shall be paid a monthly retainer of \$2,500, plus disbursements, and to take any related actions as outlined in the Materials.

4. Authorization to Participate in Proposed Municipal Derivatives Settlements and Take any Related Actions

The Directors were requested to affirm the authority of the Chair, Executive Director or General Counsel of NIFA to file and settle any outstanding claims that arose from or may

arise from the Alaska Class Action

After a briefing by Jeremy Wise, General Counsel, a motion was made by Director Annunziato and seconded. The Directors approved the resolution.

Positive votes: 4 Negative votes: 0

Resolution 19-737

AUTHORIZATION TO PARTICIPATE IN PROPOSED MUNICIPAL DERIVATIVES SETTLEMENTS AND TAKE ANY RELATED ACTIONS

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 (“NIFA”) and are incorporated into this Resolution by reference; and be it further

RESOLVED, that NIFA hereby grants to the Chair, Executive Director or General Counsel the authority to file any documents or execute any agreements or settlements necessary to participate in the Alaska Class Action referenced in the Materials, and be if further

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

5. Authorization for the Chair to Make Certain Decisions on Behalf of the Directors

The Directors were requested to approve the delegation to the Chair of NIFA the authority to give guidance to the County regarding labor negotiation related matters and/or sign interim pre-decisional agreements (such as the Confidentiality and Common Interest Agreement reference in the Board’s materials). Such delegation would be subject to promptly notifying the Directors of his actions and with the further caveat that he may not bind NIFA to any final agreements with the County’s unions without the consent, at a public meeting, of the Directors.

A motion was made by Director Leventhal and seconded. The Directors approved the resolution.

Positive votes: 4 Negative votes: 0

Resolution 19-738

AUTHORIZATION FOR THE CHAIR TO MAKE CERTAIN DECISIONS ON BEHALF OF THE DIRECTORS

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 (“NIFA”) and are incorporated into this Resolution by reference; and be it further

RESOLVED, that based upon the Materials presented to this meeting, the Chair or his designee(s) are hereby delegated the authority to give guidance to the County regarding labor negotiation related matters and/or sign interim pre-decisional agreements subject to promptly notifying the Directors of their actions and with the further caveat that they may not bind NIFA to any final agreements with the County’s unions without the consent, at a public meeting, of the Directors; and be it further

RESOLVED, that all actions heretofore taken by the Chair or his designees, including but not limited to the execution of a Confidentiality and Common Interest Agreement, are ratified and confirmed.

6. Authorization to Enter into a Liquidity Facility in Connection with NIFA’s 2008A Variable Rate Demand Bonds and to Take Related Actions

It was requested that the Directors authorize the Chair or his designee(s) to negotiate and execute an agreement substantially upon the terms and conditions discussed in the Board’s materials and the resolution attached thereto, together with such additional or related actions as they may find necessary.

A motion was made by Director Petracca and seconded. The Directors approved the resolution.

Positive votes: 4 Negative votes: 0

Resolution 19-739

AUTHORIZATION TO ENTER INTO LIQUIDITY FACILITY IN CONNECTION WITH NIFA’S 2008A VARIABLE RATE DEMAND BONDS AND TO TAKE RELATED ACTIONS

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 (“NIFA”) and are incorporated into this Resolution by reference; and be it further

RESOLVED, that in accordance with the Materials, the Chair or his designee(s) is hereby authorized to negotiate and execute one or more agreements in connection with NIFA's 2008A Variable Rate Demand Bonds (the "Bonds") substantially upon the terms and conditions discussed in the Materials; and be it further

RESOLVED, that in connection with the substitution of liquidity providers for the Bonds, the Chair or his designee(s) is authorized, if required, to cause a mandatory tender of said Bonds, and to take such steps as are necessary for the reoffering of said Bonds by the Remarketing Agent, including the preparation and distribution of a reoffering circular with respect to such Bonds, in such form as he may deem reasonable and appropriate; and be it further

RESOLVED, that reasonable outside counsel fees and disbursements for this liquidity provider substitution are hereby approved, as well as fees and disbursements for Norton Rose Fulbright as NIFA's outside counsel and Lamont Financial Services Corporation as NIFA's financial advisor, as well as such other expenditures or agreements as are deemed necessary or appropriate in connection with the completion of the aforesaid actions; and be it further

RESOLVED, that all actions heretofore taken by the Chair or his designee(s) in furtherance of the foregoing resolutions are hereby ratified and approved; and be it further

RESOLVED that the Chair or his designee(s) are further authorized to take all actions deemed necessary or appropriate to implement the foregoing and related actions.

7. Consideration of County Contract for Hazen and Sawyer/Malcom Pirnie (JV)

The Directors were requested to approve the County's Contract with Hazen and Sawyer/Malcom Pirnie (JV).

Martha Worsham, Deputy Director, gave a briefing regarding this contract that on December 17, 2018, the County Legislature approved the contract for services between the Nassau County Department of Public Works and the Firm. The principal features of the work under this contract include: additional services to manage the Superstorm Sandy recovery program at the Bay Park Sewage Treatment Plant. Ms. Worsham indicated that the terms are being extended through December 31, 2023 and the current contract expired December 31, 2018. Approximately 80 percent, or \$19.5 million, will be eligible for reimbursement by either FEMA funds or other related grants.

A briefing was given by Vincent Falkowski, Deputy Commissioner of the Department of Public Works. Mr. Falkowski addressed all questions and concerns the Directors had.

A motion was made by Director Petracca and seconded. The Directors approved the resolution.

Positive votes: 4 Negative votes: 0

Resolution 19-740

CONSIDERATION OF COUNTY CONTRACT FOR HAZEN AND SAWYER/MALCOM
PIRNIE (JV).

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 (“NIFA”) and are incorporated into this Resolution by reference; 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 Hazen and Sawyer/Malcom Pirmie (JV) in the amount of \$24,352,000.00; 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 borrowing for this project(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.

Adjournment

The Chairman made a motion to adjourn, which was seconded and affirmed. The Director’s meeting was adjourned at 7:56 PM.

Respectfully submitted,

Kathleen Stella
Corporate Secretary