

NASSAU COUNTY INTERIM FINANCE AUTHORITY

MEETING OF THE DIRECTORS

MINUTES OF APRIL 29, 2021

The Directors' Meeting of the Nassau County Interim Finance Authority was convened on April 29, 2021 at 6:05 PM via public zoom audio and visual teleconference, pursuant to legal notice given on April 26, 2021 and electronic notice posted on the Authority's website.

Directors: Adam Barsky, Chairman
Mo Meghji
Lester Petracca
Christopher Wright

Absent: Paul Annunziato
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 6:05 PM.

1. Approval of the Minutes of the Director's Meeting on March 25, 2021

Upon a motion made by Director Wright and seconded by Director Meghji, the Directors approved the minutes from the meeting on March 25, 2021.

Positive votes: 4 Negative votes: 0

RESOLUTION NO. 21- 275

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE MARCH 25, 2021 MEETING OF THE DIRECTORS OF THE NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLVED, that the Minutes of the meeting of the Authority held on March 25, 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.

Executive Director Evan Cohen presented staff's current assessment of the County's finances. Mr. Cohen stated that our overall conclusion is that despite initial projections in 2020 of the long term negative economic consequences of the COVID-19 pandemic, the County's near-term fiscal outlook has improved significantly in recent months, but at the same time we conclude that more work remains to be done to put the County's finances on a sustainable fiscal trajectory.

Mr. Cohen noted that a written report was distributed to the Board containing staff's findings. The report included an analysis of the County Executive's Multi-Year Financial Plan Update submission, which he stated was required by the Directors when they approved the County's Multi-Year Financial Plan in December.

2. Consideration of Amendment to County Contract for Nassau Health Care Corporation

Martha Worsham, NIFA's Deputy Director gave a briefing on the Amendment as outlined in the Meeting Materials.

Upon a motion made by Director Wright and seconded by Director Meghji, the Directors approved the Consideration of the Amendment to County Contract for Nassau Health Care Corporation.

Positive votes: 4 Negative votes: 0

RESOLUTION NO. 21- 276

CONSIDERATION OF AMENDMENT TO COUNTY CONTRACT WITH NASSAU HEALTH CARE 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 Amendment to the County's Contract for Nassau Health Care Corporation which, among other terms, is valued at \$30,772,896 for past services provided by NHCC to the County; 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 Nassau Health Care Corporation Interest Rate Conversion and Swap Terminations

Jeremy Wise, NIFA's General Counsel gave a briefing as outlined in the Meeting Materials.

Upon a motion made by Director Wright and seconded by Director Meghji, the Directors approved the Consideration of Nassau Health Care Corporation Interest Rate Conversion and Swap Terminations.

Positive votes: 4 Negative votes: 0

RESOLUTION NO. 21-277

CONSIDERATION OF NASSAU HEALTH CARE CORPORATION INTEREST RATE CONVERSION AND SWAP TERMINATIONS

WHEREAS, the County has delivered to NHCC a letter from the County Treasurer dated April 1, 2021 directing NHCC to fix out the rate of interest on its outstanding Bonds,

NOW, THEREFORE BE IT 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 NHCC's proposed interest rate conversion and approves the:

- (i) Remarketing of NHCC's \$156,390,000 outstanding Nassau Health Care Corporation Bonds, Series 2009 in order to convert the Bonds from the current variable rate mode to a fixed interest rate; and
 - (ii) Termination of the interest rate exchange agreements associated with the Series 2009 B-D Bonds; and
 - (iii) Payment of the costs of issuance associated with the transactions;
- 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 Wright made a motion to adjourn, which was seconded by Director Meghji. The Director's meeting was adjourned at 6:27 PM.

Respectfully submitted,

Kathleen Stella
Corporate Secretary