

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.

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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.

Respectfully submitted,

Kathleen Stella
Corporate Secretary