

NASSAU COUNTY INTERIM FINANCE AUTHORITY

MEETING OF THE DIRECTORS

MINUTES OF DECEMBER 7, 2021

The Directors' Meeting of the Nassau County Interim Finance Authority was convened on December 7, 2021 at 6:39 PM via public zoom audio and visual teleconference, pursuant to legal notice given on December 2, 2021 and electronic notice posted on the Authority's website.

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

Absent:

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 6:39 PM.

1. Approval of the Minutes of the Director's Meeting on October 21, 2021

Upon a motion made by Director Wright and seconded by Director Petracca, the Directors approved the minutes from the meeting on October 21, 2021.

Positive votes: 5 Negative votes: 0

RESOLUTION NO. 21- 906

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE
OCTOBER 21, 2021 MEETING OF THE DIRECTORS OF THE NASSAU COUNTY INTERIM
FINANCE AUTHORITY

RESOLVED, that the Minutes of the meeting of the Authority held on October 21, 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 Session

Chairman Barsky announced that the Directors meeting will temporarily adjourn and go into Executive Session to discuss personnel and litigation and other matters.

Upon a motion made by Director Wright and seconded by Director Petracca the Directors meeting was temporarily adjourned at 6:39 PM.

Positive votes: 5 Negative votes: 0

RESOLUTION NO. 21- 907

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.

* * *

At 6:40 the open session of the Directors meeting was temporarily adjourned, and an Executive Session of the Directors was convened.

At 7:41 PM a motion was made by Director Wright and seconded by Director Petracca to come out of Executive Session and resume the Directors meeting.

Positive votes: 5 Negative votes: 0

Reconvened

Director Wright noted that there was no votes or actions taken in the Executive Session and reconvened the Directors' meeting.

2. Consideration of County Contract for Debris Tech, LLC

3. Consideration of County Contract for Thompson Consulting Services, LLC

Martha Worsham, NIFA's Deputy Director gave a briefing on both contracts.

Upon a motion made by Director Wright and seconded by Director Annunziato, the Directors approved both Debris Tech, LLC and Thompson Consulting Services, LLC contracts.

Positive votes: 5 Negative votes: 0

RESOLUTION NO. 21-908

CONSIDERATION OF COUNTY CONTRACT FOR DEBRIS TECH, 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 Debris Tech, LLC which is projected to cost \$5,000,000; 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.

RESOLUTION NO. 21-909

CONSIDERATION OF COUNTY CONTRACT FOR THOMPSON CONSULTING SERVICES, 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 Thompson Consulting Services, LLC which is projected to cost \$5,000,000; 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.

4. Consideration of Nassau County’s Multi-Year Financial Plan for Fiscal 2022-2025

Evan Cohen, NIFA’s Executive Director Counsel gave a briefing on the Plan.

Upon a motion made by Director Wright and seconded by Director Annunziato, the Directors approved Nassau County’s Multi-Year Financial Plan for Fiscal 2022-2025.

Positive votes: 5 Negative votes: 0

RESOLUTION NO. 21- 910

CONSIDERATION OF NASSAU COUNTY’S MULTI-YEAR FINANCIAL PLAN FOR FISCAL 2022–2025

WHEREAS, Nassau County is operating in a Control Period, which NIFA imposed on January 26, 2011; and

WHEREAS, on September 15, 2021, 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 “MYP”) with certain amendments that were not part of the Proposed Plan; however, all of those amendments were vetoed by the County Executive and the veto was not overridden by the County Legislature (the “Final MYP”); and

WHEREAS, on October 21, 2021, NIFA accepted a staff report which discussed and analyzed the MYP, which included the aforementioned amendments, and determined that it contained significant risks; and

WHEREAS, the Final MYP has been analyzed by NIFA staff, and NIFA has concluded that although there are risks in FY 2022, they should be manageable; and

WHEREAS, pursuant to NIFA’s mission and statutory mandate, including Section 3667 2(f) of the NIFA Act, the Authority may require the County to submit a modified financial plan if revenue estimates are reduced or funds expended at a rate inconsistent with the Final MYP.

NOW, THEREFORE, BE IT RESOLVED, that pursuant to Sections 3667(2) and 3669(2)(a) of the N.Y. Public Authority Law, Chapter 43-A, NIFA approves the Final MYP for Fiscal 2022 – 2025, which includes the 2022 Budget; and

BE IT FURTHER RESOLVED that the County Executive's office shall continue to provide accurate and timely revenue and expenditure updates in a manner consistent with the monthly reporting requirements imposed in previous years which shall include, but not be limited to a detailed plan for revenue and expenditure targets by month and for each department including key indicators at the sub-object level.

5. Consideration of Issuance of General Obligation Bonds by Nassau County

Jeremy Wise, NIFA's General Counsel gave a briefing on the Issuance of General Obligation Bonds.

Upon a motion made by Director Wright and seconded by Director Meghji, the Directors approved the Issuance of General Obligation Bonds by Nassau County.

Positive votes: 5 Negative votes: 0

RESOLUTION NO. 21- 911

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) \$26,164,200.73 of Bonds (plus cost of issuance) for the purposes described in Attachment A (general capital projects) in the Materials;
 - (ii) \$3,266,663.73 of Bonds (plus cost of issuance) for the purposes described in Attachment A (sewer capital projects) 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.

Director Wright made a motion to adjourn, which was seconded by Director Meghji. The Director's meeting of the Nassau County Interim Finance Authority was adjourned at 7:55 PM.

Respectfully submitted,

Kathleen Stella
Corporate Secretary