

NASSAU COUNTY INTERIM FINANCE AUTHORITY

MEETING OF THE DIRECTORS

MINUTES OF MARCH 25, 2021

The Directors' Meeting of the Nassau County Interim Finance Authority was convened on March 25, 2021 at 6:35 PM via public zoom audio and visual teleconference, pursuant to legal notice given on March 22, 2021 and electronic notice posted on the Authority's website.

Directors: Adam Barsky, Chairman
Paul Annunziato
Mo Meghji
Lester Petracca
Howard Weitzman
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 6:35 PM.

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

Upon a motion made by Director Wright and seconded by Director Annunziato, the Directors approved the minutes from the meeting on January 21, 2021 with Directors' Weitzman and Meghji abstaining.

Positive votes: 4 Negative votes: 0 Abstain: 2

RESOLUTION NO. 21-270

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE

JANUARY 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 January 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.

2. Resolution of Appreciation to Paul J. Leventhal

RESOLUTION NO. 21-271

RESOLUTION OF APPRECIATION TO PAUL J. LEVENTHAL, MEMBER OF THE NASSAU
COUNTY INTERIM FINANCE AUTHORITY

WHEREAS, Paul J. Leventhal was appointed by the Governor and served as a Director of the Nassau County Interim Finance Authority (“NIFA”) from 2006 until 2010 and again from 2014 until February 8, 2021; and

WHEREAS, Paul has given innumerable hours on a *pro bono* basis, acted independently and impartially with great compassion and wisdom on behalf of his fellow citizens; and

WHEREAS, everyone associated with NIFA has always appreciated his unfettered accessibility and interest in the working conditions of staff; and

WHEREAS, we recognize that words are a poor substitute for expressing our appreciation to him for his many years of service to Nassau County (County”) and NIFA; nevertheless, we desire to recognize him and outline some of the major achievements that occurred during his tenure including:

- Adoption of major financings by both the County and NIFA during his term as Chairman of the Finance Committee;
- Adoption and approval of major contracts with the County’s Labor Unions;
- Adoption by the County, with NIFA’s approval, of multi-year plans that have helped the County progress toward fiscal balance;
- Implementation of heightened scrutiny of the County during the “Control Period’ and of the Nassau health Care Corporation as a “Covered Organization;” and
- Review of proposed major County projects including public private partnerships.

NOW, THEREFORE, BE IT RESOLVED THAT the Directors of NIFA, on behalf of themselves, the staff of NIFA, the people of Nassau County and the State of New York wish to express our appreciation to Paul Leventhal and wish him well in all his future endeavors.

Adopted Unanimously by the NIFA Directors

3. Consideration of County Contract for IIT Inc

Martha Worsham, NIFA's Deputy Director gave a briefing on the contract and indicated the term of the contract is three years with a two one-year renewal option.

Upon a motion made by Director Wright and seconded by Director Weitzman, the Directors approved the following resolution.

Positive votes: 6 Negative votes: 0

RESOLUTION NO. 21-272

CONSIDERATION OF COUNTY CONTRACT FOR IIT 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 IIT Inc. 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 County Contract for R. J. Industries, Inc.

Martha Worsham, NIFA's Deputy Director gave a briefing on the contract. She indicated that the term of the contract is 636 days from the notice to proceed and the value of the contract is \$6,247,470.

Upon a motion made by Director Wright and seconded by Director Petracca, the Directors approved the following resolution.

Positive votes: 6 Negative votes: 0

RESOLUTION NO. 21-273

CONSIDERATION OF COUNTY CONTRACT FOR R.J. INDUSTRIES, 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 R.J. Industries, Inc. which is projected to cost \$6,247,470; 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.

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

After a briefing given by Jeremy Wise, NIFA’s General Counsel, the Directors were requested to approve the Consideration of Issuance of General Obligation Bonds by Nassau County.

Upon a motion made by Director Annunziato and seconded by Director Weitzman, the Directors approved the following resolution.

Positive votes: 6 Negative votes: 0

RESOLUTION NO. 21-274

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 \$74,040,000.00 of Bonds (plus cost of issuance) for the purposes described in the Materials (repay maturing BANs); and upon the conditions outlined in the

Materials; and be it further

RESOLVED, the Authority recognizes its prior approval of up to \$109,200,602.97 (plus cost of issuance) of bonds at its December 17, 2020 meeting, which bonds will be issued simultaneously with the \$74,040,000.00 of Bonds (plus cost of issuance); 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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Director Wright made a motion to adjourn, which was seconded by Director Petracca. The Director's meeting was adjourned at 6:57 PM.

Respectfully submitted,

Kathleen Stella
Corporate Secretary