

NASSAU COUNTY INTERIM FINANCE AUTHORITY

MEETING OF THE DIRECTORS

MINUTES OF MAY 26, 2021

The Directors' Meeting of the Nassau County Interim Finance Authority was convened on May 26, 2021 at 6:30 PM via public zoom audio and visual teleconference, pursuant to legal notice given on May 20, 2021 and electronic notice posted on the Authority's website.

Directors: Adam Barsky, Chairman
Paul Annunziato
Mo Meghji
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 6:30PM.

1. Approval of the Minutes of the Director's Meeting on April 29, 2021

Upon a motion made by Director Wright and seconded by Director Meghji, the Directors approved the minutes from the meeting on April 29, 2021.

Positive votes: 5 Negative votes: 0

RESOLUTION NO. 21- 878

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE APRIL 29, 2021 MEETING OF THE DIRECTORS OF THE NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLVED, that the Minutes of the meeting of the Authority held on April 29, 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. Receipt and Acceptance of Audited Financial Statements and Related Actions

Director Wright pointed out that the Audit and Internal Controls Committee meeting took place just prior to this Directors meeting and that the Committee unanimously recommended that the full board accept the Audited Financial Statements based on the work of our auditors and our management team.

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

Positive votes: 5 Negative votes: 0

RESOLUTION NO. 21-879

RECEIPT AND ACCEPTANCE OF INDEPENDENT AUDITORS' REPORT ON THE AUTHORITY'S FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2020

RESOLVED, that the materials presented to this meeting (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 the Authority acknowledges receipt of the RSM US LLP Independent Auditors' Report on NIFA's Financial Statements for the Year Ended December 31, 2020 (the "Audit") presented at the May 26, 2021 meeting of the Directors; and be it further

RESOLVED, that the Authority accepts the Audit and approves the release of the Audit to the public; and be it further

RESOLVED, that the Executive Director of the Authority or his designee(s) are hereby directed to promptly submit the Audit to those persons identified in the Authority Act to whom the Audit must be submitted, to make a reasonable number of copies available on request to all persons that request copies, and to take all actions he or she may in his or her sole discretion consider necessary to effectuate the foregoing and related actions including making changes to the Audit deemed non-material by RSM US LLP, NIFA's independent auditors; and be it further

RESOLVED, that this resolution shall take effect immediately.

3. Approval of Reports Required by the NIFA Act, Public Authorities Law, Public Authorities Accountability Act of 2005, and Public Authorities Reform Act of 2009, and Authorization to Take Related Actions

The Directors were requested to approve the 2020 Annual Reports which was presented to and approved by the Audit and Internal Controls Committee just prior to the Directors' meeting.

A motion was made by Director Wright and seconded by Director Annunziato, the Directors approved the following resolution.

Positive votes: 5 Negative votes: 0

RESOLUTION NO. 21-880

APPROVAL OF REPORTS REQUIRED BY THE NASSAU COUNTY INTERIM FINANCE AUTHORITY ACT, PUBLIC AUTHORITIES LAW, PUBLIC AUTHORITIES ACCOUNTABILITY ACT OF 2005, AND PUBLIC AUTHORITIES REFORM ACT OF 2009, AND AUTHORIZATION TO TAKE RELATED ACTIONS

RESOLVED, that the materials presented to this meeting (the “Materials”) are ordered to be filed with the records of the Nassau County Interim Finance Authority (“Authority”); and be it further

RESOLVED, that in accordance with the Materials, the 2020 Annual Report of the Authority is hereby approved together with all the attachments thereto including, but not limited to:

1. Authority Report on Debt Issuance;
2. Audited Financial Statements for the Year Ended December 31, 2020 together with Independent Auditor’s Compliance Report on Investment Policies and Procedures;
3. Authority Report on Investments;
4. Authority Prompt Payment Report;
5. Authority Procurement Contracts Guidelines Report;
6. Authority Property Disposition Report;
7. Authority Mission Statement and Measurement Report; and
8. Authority Code of Ethics.

and be it further

RESOLVED, that the Chairman of the Authority or his designees(s) be, and each of them hereby is, authorized in the name and on behalf of the Authority to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider necessary or proper to effectuate the foregoing and related actions.

4. Re-adoption of Investment Guidelines, and the Taking of Related Actions

The Directors were requested to re-adopt the Investment Guidelines which were presented to and approved by the Audit and Internal Controls Committee just prior to this meeting.

On a motion made by Director Wight and seconded by Director Petracca, the Directors approved the following resolution.

Positive votes: 5 Negative votes: 0

RESOLUTION NO. 21-881

RE-ADOPTION OF INVESTMENT GUIDELINES AND THE TAKING OF RELATED ACTIONS

RESOLVED, that the materials presented to this meeting (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 the Investment Guidelines, which are annexed to the Materials, are found to be satisfactory and are hereby re-adopted; and be it further

RESOLVED that the Chairman of the Authority or his designees(s) be, and each of them hereby is, authorized in the name and on behalf of the Authority to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider necessary or proper to effectuate the foregoing and related actions.

Executive Director Evan Cohen indicated that the next three items on the agenda have not changed since last year.

On a motion made by Director Annunziato and seconded by Director Wright the following three resolutions were approved.

Positive votes: 5 Negative votes: 0

5. Re-Adoption of Amended Procurement Contracts Guidelines and the Taking of Related Actions

RESOLUTION NO. 21-882

RE-ADOPTION OF AMENDED PROCUREMENT CONTRACTS GUIDELINES AND THE TAKING OF RELATED ACTIONS

RESOLVED, that the materials presented to this meeting (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 the “Nassau County Interim Finance Authority Guidelines Regarding the Use, Awarding, Monitoring and Reporting of Procurement Contracts,” (the “Procurement Guidelines”), which are annexed to the Materials, are hereby re-adopted, as amended; and be it further

RESOLVED, that the Chairman of the Authority or his designees(s) be, and each of them hereby is, authorized in the name and on behalf of the Authority to execute and deliver any and all documents

and to take all actions as he or she may in his or her sole discretion consider necessary or proper to effectuate the foregoing and, as deemed necessary, make non-material exceptions to said Procurement Guidelines, and to take related actions; and be it further

RESOLVED, that all actions previously taken by the Chairman at the Authority, or his designees, in furtherance of the foregoing are hereby ratified and approved.

6. Re-adoption of Property Disposition Contract Guidelines and the Taking of Related Actions

RESOLUTION NO. 21-883

RE-ADOPTION OF PROPERTY DISPOSITION CONTRACT GUIDELINES AND THE TAKING OF RELATED ACTIONS

RESOLVED, that the materials presented to this meeting (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 the Property Disposition Contract Guidelines annexed to the Materials, are hereby re-adopted; and be it further

RESOLVED, that the Chairman of the Authority or his designees(s) be, and each of them hereby is, authorized in the name and on behalf of the Authority to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider necessary or proper to effectuate the foregoing and related actions.

7. Re-adoption of NIFA Code of Ethics, and the Taking of Related Actions

RESOLUTION NO. 21-884

RE-ADOPTION OF NIFA CODE OF ETHICS, AND THE TAKING OF RELATED ACTIONS

RESOLVED, that the materials presented to this meeting (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 the Code of Ethics, which is annexed to the Materials, is found to be satisfactory and is hereby re-adopted, as amended; and be it further

RESOLVED, that the Chairman of the Authority or his designees(s) be, and each of them hereby is, authorized in the name and on behalf of the Authority to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider necessary or proper to effectuate the foregoing and related actions.

8. Authorization to Acquire Directors and Officers Liability Insurance

On a motion made by Director Petracca and seconded by Director Meghji the following resolution was approved.

Positive votes: 4 Negative votes: 0

RESOLUTION NO. 21-885

AUTHORIZATION TO ACQUIRE DIRECTORS AND OFFICERS LIABILITY INSURANCE AND TO TAKE RELATED ACTIONS

RESOLVED, that the materials presented to this meeting (the “Materials”) are hereby ordered to be filed with the records of the Authority; and be it further

RESOLVED, that the Chairman or his designee(s) are hereby authorized to utilize the services of the Arthur J. Gallagher & Co. to solicit Directors and Officers Liability Insurance, with one or more entities, for a term not to exceed five years, including renewals, and for a cost not to exceed \$50,000 per year, substantially upon the terms and conditions outlined in the Materials; and be it further

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

Executive Session

Director Wright made a motion that was seconded by Director Petracca to temporarily adjourn the Directors meeting and go into Executive Session to discuss litigation and other personal matters.

Positive votes: 5 Negative votes: 0

RESOLUTION NO. 21-886

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 legal and employment matters pursuant to the Open Meeting law.

* * *

At 6:37 PM the open session of the Directors meeting was temporarily adjourned, and an Executive Session of the Directors was convened.

At 7:52 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.

Director Wright made a motion to adjourn, which was seconded by Director Petracca. The Director's meeting was adjourned at 7:52 PM.

Respectfully submitted,

Kathleen Stella
Corporate Secretary