

NASSAU COUNTY INTERIM FINANCE AUTHORITY

MEETING OF THE DIRECTORS

MINUTES OF OCTOBER 15, 2020

The Directors' Meeting of the Nassau County Interim Finance Authority was convened on October 15, 2020 at 6:24 PM via public zoom audio and visual teleconference, pursuant to legal notice given on October 8, 2020 and electronic notice posted on the Authority's website.

Directors: Adam Barsky, Chairman
Paul Annunziato
Paul Leventhal
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 6:24 PM.

1. Approval of Minutes of the Directors' Meeting on September 10, 2020

Upon a motion made by Director Leventhal and seconded by Director Weitzman, the Directors approved the minutes from the meeting on September 10, 2020.

Positive votes: 6 Negative votes: 0

RESOLUTION NO. 20-238

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE
SEPTEMBER 10, 2020 MEETING OF THE DIRECTORS OF THE NASSAU COUNTY
INTERIM FINANCE AUTHORITY

RESOLVED, that the Minutes of the meeting of the Authority held on September 10, 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.

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 Weitzman the Directors meeting was temporarily adjourned.

Positive votes: 6 Negative votes: 0

Executive Session

Pursuant to section 105 subdivision of the NYS Open Meetings Law, Director Wright entertained a motion, which was seconded, to go into Executive Session to discuss contracts pursuant to article fourteen of the civil service law.

RESOLUTION NO. 20-239

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 6:28 PM the open session of the Directors meeting was temporarily adjourned, and an Executive Session of the Directors was convened.

Positive votes: 6 Negative votes: 0

At 7:22 PM a motion was made and seconded to come out of Executive Session.

Positive votes: 6 Negative votes: 0

Reconvened

Director Wright noted that no votes were taken in the Executive Session and reconvened the Directors' meeting.

2. Consideration of County Contract for the Nassau BOCES

After a briefing given by Martha Worsham, NIFA's Deputy Director, the Directors were requested to approve the County Contract for the Nassau BOCES.

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

Positive votes: 6 Negative votes: 0

RESOLUTION NO. 20-240

CONSIDERATION OF COUNTY CONTRACT FOR NASSAU BOCES

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 Nassau BOCES in the amount of \$30,000,000; 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 borrowing for this project(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.

3. Consideration of County Contract for the Tiegerman School

After a briefing given by Martha Worsham, NIFA's Deputy Director, the Directors were requested to approve the County Contract for the Tiegerman School.

Upon a motion made by Director Leventhal and seconded by Director Weitzman, the

Directors approved the following resolution.

Positive votes: 6 Negative votes: 0

RESOLUTION NO. 20-241

CONSIDERATION OF COUNTY CONTRACT FOR TIEGERMAN SCHOOL

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 Tiegerman School in the amount of \$20,000,000; 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 borrowing for this project(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.

4. Consideration of County Contract for Eldor Contracting Corp.

After a briefing given by Martha Worsham, NIFA’s Deputy Director, the Directors were requested to approve the County Contract for Eldor Contracting Corp.

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

Positive votes: 6 Negative votes: 0

RESOLUTION NO. 20-242

CONSIDERATION OF COUNTY CONTRACT FOR ELDOR CONTRACTING 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 County’s Contract for Eldor Contracting

Corp. which is projected to cost \$8,364,000; 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.

5. Consideration of County Contract for Welsbach Electric Corp. L.I.

After a briefing given by Martha Worsham, NIFA's Deputy Director, the Directors were requested to approve the County Contract for Welsbach Electric Corp. L.I.

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

Positive votes: 6 Negative votes: 0

RESOLUTION NO. 20-243

CONSIDERATION OF COUNTY CONTRACT FOR WELSBACH ELECTRIC OF L.I.

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 Welsbach Electric of L.I. in the amount of \$10,000,000.00; 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 borrowing for this project(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.

6. Authorization to Defer Payment of Scheduled Debt Service on NIFA's 2008B Variable Rate Bonds and to Take Related Actions

Upon a motion made by Director Leventhal and seconded by Director Weitzman, the Directors Authorized to Defer Payment of Scheduled Debt Service on NIFA's 2008B Variable Rate Bonds and to Take Related Actions.

Positive votes: 6 Negative votes: 0

RESOLUTION NO. 20-244

NASSAU COUNTY INTERIM FINANCE AUTHORITY
RESOLUTION CONCERNING THE CONVERSION AND AMENDMENT OF
SALES TAX SECURED BONDS, SERIES 2008B

Adopted October 15, 2020

WHEREAS, in accordance with the Nassau County Interim Finance Authority Act, incorporated in chapter 84 of the laws of 2000, as amended from time to time (the "Act") the Nassau County Interim Finance Authority (the "Authority") previously authorized the issuance of its Nassau County Interim Finance Authority Sales Tax Secured Bonds, Series 2008B (the "Series 2008B Bonds") pursuant to the Authority's Sixteenth Supplemental Indenture, dated as of May 1, 2008 (the "Sixteenth Supplemental Indenture"), adopted under the Indenture, dated as of October 1, 2000, between the Authority and United States Trust Company of New York, as original trustee (the "Indenture"); and

WHEREAS, the Authority has determined that (i) the interest rate mode in which the Series 2008B Bonds bear interest should be converted from the Weekly Rate (as defined in the Sixteenth Supplemental Indenture) to the Daily Rate (as defined in the Sixteenth Supplemental Indenture) on November 2, 2020 (the "Conversion Date"); (ii) in accordance with the Sixteenth Supplemental Indenture, the Series 2008B Bonds will be subject to mandatory tender on the Conversion Date; (iii) the current amortization of the Series 2008B Bonds should be amended to provide that the mandatory redemption installment due on November 15, 2020 be deferred to final maturity of the Series 2008B Bonds on November 15, 2021; (iv) the Sixteenth Supplemental Indenture be amended to provide that mandatory tender shall not be required for subsequent conversions of the interest rate mode applicable to the Series 2008B Bonds between the Daily Rate and Weekly Rate; (v) the Series 2008B Bonds commence to bear interest in the Weekly Rate from and after November 4, 2020 without the necessity of a mandatory tender; (vi) the Series 2008B Bonds be subject to subsequent conversion on any Business Day upon ten days' notice to the holders thereof solely at the discretion of an Authorized Officer (as defined below); and (vii) the Series 2008B Bonds be remarketed, as so amended, in accordance with the Remarketing Agreement, dated May 16, 2008, as amended March 1, 2016 (the "Remarketing Agreement"), between the Authority and Citigroup Global Markets Inc. (the "Remarketing Agent"); and

WHEREAS, the duly Authorized Officers of the Authority have previously caused to be delivered (i) a notice of conversion dated September 28, 2020 (the "Conversion Notice") to The Bank of New York Mellon, as successor Trustee and Tender Agent under the Indenture (the "Trustee"), the Remarketing Agent and Sumitomo Mitsui Banking Corporation, acting through its New York Branch (the "Bank"), the provider of a standby letter of credit with respect to the Series 2008B Bonds (the "Letter of Credit") and (ii) a letter of instructions, dated October 1, 2020,

directing the Trustee to deliver a Notice of Mandatory Tender, in the form set forth in Exhibit C-2 to the Sixteenth Supplemental Indenture, to the holders of the Series 2008B Bonds not later than October 2, 2020; and

WHEREAS, the duly Authorized Officers of the Authority have caused to be prepared a form of Reoffering Circular (the “Reoffering Circular”) relating to the Series 2008B Bonds;

NOW, THEREFORE, the Authority, hereby adopts the following resolutions (collectively hereinafter referred to as the “Resolution”):

I. Conversion and Remarketing

RESOLVED, that the Series 2008B Bonds shall be converted to the Daily Rate on the Conversion Date, shall be subject to mandatory tender on such Conversion Date, shall be modified as set forth below and remarketed by the Remarketing Agent in accordance with the Remarketing Agreement, and that such Series 2008B Bonds will commence to bear interest in the Weekly Rate on and after November 4, 2020 without the requirement of a mandatory tender of such Series 2008 B Bonds, and that each Authorized Officer is hereby authorized to take such actions and execute such documents as may be required to effectuate the foregoing; and further

II. Offering Circular

RESOLVED, that preparation of a Reoffering Circular of the Authority for use in remarketing the Series 2008B Bonds in such form as may be determined by an Authorized Officer is hereby approved and any Authorized Officer is hereby authorized to approve the distribution of the same on behalf of the Authority; and any Authorized Officer is further hereby authorized and directed to execute the same on behalf of the Authority, as well as any certificates necessary in connection therewith to allow the Remarketing Agent to comply with the rules of the Securities and Exchange Commission; and further

III. Amendment of the Sixteenth Supplemental Indenture

RESOLVED, that upon the tender of the Series 2008B Bonds on the Conversion Date, the provisions of the Sixteenth Supplemental Indenture as applicable to the Series 2008B Bonds set forth below are amended as follows:

(a) Exhibit B to the Sixteenth Supplemental Indenture as it pertains to the Series 2008B Bonds is replaced in its entirety by the revised Exhibit B attached to this resolution as Annex A;

(b) Section 403(A) of the Sixteenth Supplemental Indenture is amended to read as follows:

(A) Mandatory Tender upon Conversions. The Adjustable Rate Bonds of a Series bearing interest at a Variable Rate or a Money Market Municipal Rate shall be subject to mandatory tender for purchase on each Conversion Date for such Bonds at the Purchase Price, but a Conversion of all (but not less than all) of the Series 2008B Bonds between Daily Rates and Weekly Rates shall not cause a mandatory tender;

(c) The first paragraph of Section 301-5 of the Sixteenth Supplemental Indenture is amended to read as follows:

Subsection 301-5. Conversions. Upon the direction of the Authority, provided by any Authorized Officer, all or a portion of the Adjustable Rate Bonds

of a Series may be Converted to a Fixed Rate (and may simultaneously be serialized), from one Variable Rate Period to a different type of Variable Rate Period (including a change from one Term Rate Period to a Term Rate Period equal or approximately equal in length to a different number of years from the preceding Term Rate Period) or to the Money Market Mode, or from the Money Market Mode to a Variable Rate Period; in each case on, if from a Variable Rate Period other than a Term Rate Period, a regularly scheduled Interest Payment Date for the Rate Period from which the Conversion is to be made; if from a Term Rate Period, only on a date on which a new Term Rate Period would have commenced; and if from the Money Market Mode, only on a regularly scheduled mandatory tender date for all Adjustable Rate Bonds to be converted which is at least 30 days after notice of mandatory tender upon Conversion is given to Bondholders, provided, however, that the Series 2008B Bonds bearing interest at a Daily Rate or a Weekly shall be subject to Conversion on any Business Day upon 10 days' notice to the holders thereof.

(d) In accordance with Section 7.1(b) of the Standby Letter of Credit and Reimbursement Agreement dated as of March 1, 2012, as amended February 20, 2015 (the "Standby Agreement"), by and among the Authority, the Trustee and the Bank, the amendments of the Sixteenth Supplemental Indenture set forth in this Resolution shall not be effective until the consent of the Bank to such amendments is provided, and further

IV. Letter of Credit

RESOLVED, that each of the Authorized Officers is hereby authorized to enter into such agreements with the Bank with respect to modifications to the Letter of Credit and the Standby Agreement and the Amended Fee Letter dated February 20, 2015, between the Bank and the Authority, upon such terms as such Authorized Officer determines to be reasonable and appropriate in order to effectuate the Conversion and remarketing of the Series 2008B Bonds as described in this Resolution; and

V. Remarketing Agent

RESOLVED, that each of the Authorized Officers is authorized to enter into such further agreements with, and pay all fees and expenses of, the Remarketing Agent, including counsel fees, related to the remarketing of the Series 2008B Bonds and the completion of the transaction contemplated hereby which such Authorized Officers determine to be reasonable and appropriate; and

VI. Authorized Officers

RESOLVED, that each of the Chairperson, the Executive Director, the General Counsel, the Treasurer, the Corporate Secretary, any Assistant or Acting Treasurer and any Assistant Corporate Secretary of the Authority, and any person duly authorized to act in such capacity, is designated an "Authorized Officer" for the purposes of this entire Resolution; and further

VII. Appointment of Financial Advisor

RESOLVED, that based on its strong familiarity with the Authority's debt profile and the underlying documentation in support of the Authority's finance structure and in the interest of minimizing transaction costs, the firm of Lamont Financial Services Corporation is hereby selected as Financial Advisor for this transaction to provide financial advice to the Authority with respect

to the remarketing of the Series 2008B Bonds; and further

VIII. Appointment of Bond Counsel

RESOLVED, that the law firm of Norton Rose Fulbright LLP is hereby appointed bond counsel for the Conversion and remarketing of the Series 2008B Bonds, as the attorneys in such firm have significant experience in representing the Authority in the issuance and reoffering of its bonds and, as bond counsel on the Authority's prior issuances, have unique knowledge of the Series 2008B Bonds that are to be remarketed which would be costly to duplicate by similarly situated professionals; and further

IX. Findings With Respect To Consultants And Advisors

RESOLVED, that the Authority hereby finds and determines that extraordinary circumstances exist, in view of the accelerated time schedule for the transaction and the significant benefit to the County and the Authority of completing the transaction under current market conditions, which make competition impracticable or inappropriate and merit the procurement of certain consultants and advisors deemed necessary or appropriate in carrying out the intent of this resolution, on a sole source or single source basis, as provided in the Authority's Procurement Contract Guidelines, upon such terms and conditions as any Authorized Officer may find reasonable and appropriate; and further

X. Prior and Further Action

RESOLVED, that the Authorized Officers or their designee(s) are each hereby authorized and directed to approve and execute such documents or certifications, make such payments and take such other actions, in the name of the Authority and on its behalf, as he or she may reasonably deem necessary or appropriate to carry out this Resolution, including if necessary, without limitation the execution and delivery of replacement Series 2008B Bonds, applications for ratings, and that all such actions heretofore taken in connection with the Series 2008B Bonds by any Authorized Officer, or his or her designee, are hereby ratified and approved.

ANNEX A

to the Nassau County Interim Finance Authority Resolution
Concerning the Conversion And Amendment Of
Sales Tax Secured Bonds, Series 2008B

Exhibit B to
Sixteenth Supplemental Indenture

Nassau County Interim Finance Authority
\$125,000,000 Sales Tax Secured Bonds
Series 2008B

\$125,000,000 Term Bonds due November 15, 2021

November 15	Amortization Requirement
2019	\$26,050,000
2021	98,950,000*

* Unamortized balance at maturity.

7. Consideration of County Contract for the Nassau Health Care Corporation

After a briefing given by Jeremy Wise, NIFA’s General Counsel, the Directors were requested to approve a resolution regarding future contracts that are presented to NIFA regarding the care of inmates at the Nassau County Correctional Center.

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

Positive votes: 6 Negative votes: 0

RESOLUTION NO. 20-245

REQUIRED ACTIONS IN REGARD TO ANY FUTURE CONTRACT THAT IS PRESENTED
TO NIFA REGARDING THE CARE OF INMATES AT THE NASSAU COUNTY
CORRECTIONAL CENTER AND THE TAKING OF RELATED ACTIONS

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; and be it further

RESOLVED, that the recommendations of the staff in the Materials are accepted and the County is ordered to carry out said recommendations before NIFA will entertain a new or revised contract concerning the care of inmates at the Correctional Center; 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 Adopting the Staff Report Concerning the Proposed Nassau County Multi-Year Financial Plan, Fiscal 2021-2024 and the Recommendations Contained Therein

After Executive Director, Evan Cohen gave a summary of the report, the Directors were requested to Adopt the Staff Report Concerning the Proposed Nassau County Multi-Year Financial Plan

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

Positive votes: 6 Negative votes: 0

RESOLUTION NO. 20-246

ADOPTING THE STAFF REPORT CONCERNING THE PROPOSED NASSAU COUNTY MULTI-YEAR FINANCIAL PLAN, FISCAL 2021-2024 AND THE RECOMMENDATIONS CONTAINED THEREIN

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 has prepared a report (the “Staff Report”) on the County Executive’s Proposed Plan in which the staff identified several risks; and

WHEREAS, the County Legislature will now have the opportunity to address the risks that NIFA staff has identified; and

WHEREAS, in accordance with Section 3667(2) the NIFA Act, NIFA will not take any final action in regard to the Proposed Plan until the concerns in the Staff Report are adequately addressed by the County Legislature and there is approval by the County of a budget for FY 2021 in accordance with the provisions of the County Charter and approval of the Proposed Plan by the Legislature;

NOW, THEREFORE, BE IT RESOLVED, that the NIFA Directors adopt the Staff Report on the County

DRAFT – SUBJECT TO REVIEW AND REVISION

Executive's Proposed Plan.

Director Leventhal made a motion to adjourn, which was seconded by Director Petracca. The Director's meeting was adjourned at 8:11 PM.

Respectfully submitted,

Kathleen Stella
Corporate Secretary