

NASSAU COUNTY INTERIM FINANCE AUTHORITY

MEETING OF THE DIRECTORS

MINUTES OF OCTOBER 21, 2021

The Directors' Meeting of the Nassau County Interim Finance Authority was convened on October 21, 2021 at 5:30 PM via public zoom audio and visual teleconference, pursuant to legal notice given on October 15, 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 5:54 PM.

Chairman Barsky asked for a moment of silence to recognize the passing of fellow Director Howard Weitzman who served the Authority for the last several years.

1. Approval of the Minutes of the Director's Meeting on July 19, 2021

Upon a motion made by Director Wright and seconded by Director Meghji, the Directors approved the minutes from the meeting on July 19, 2021.

Positive votes: 5 Negative votes: 0

RESOLUTION NO. 21- 897

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE JULY 19,

2021 MEETING OF THE DIRECTORS OF THE NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLVED, that the Minutes of the meeting of the Authority held on July 19, 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. Approve Submission of NIFA’s 2022 Budget and FY 2022 – FY 2025 Financial Plan to the Office of the State Comptroller and the Authorities Budget Office to Comply with 2 NYCRR, Part 203

Director Wright pointed out that at the meeting on September 14th of the Audit and Internal Controls Committee they approved, for full Board review and approval, the Multi-Year Plan for NIFA.

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- 898

APPROVE SUBMISSION OF NIFA’S 2022 BUDGET AND FY 2022 – FY 2025 FINANCIAL PLAN TO THE OFFICE OF THE STATE COMPTROLLER AND THE AUTHORITIES BUDGET OFFICE TO COMPLY WITH 2 NYCRR, PART 203 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 Authority acknowledges enactment of 2 NYCRR, Part 203 (the “Regulations”) and its requirement that the Directors of the Nassau County Interim Finance Authority receive, review and approve a proposed Budget for FY 2022 (“Budget”) and a proposed Financial Plan for FY 2022 – FY 2025 (“Plan”); and be it further

RESOLVED, that the Authority hereby conditionally approves the Budget and Plan subject to the conditions outlined in the Materials; 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 publish and file the Budget and Plan with the State Comptroller and any other necessary parties and 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.

3. Authorization to Continue to Employ a Consultant to Provide Assistance and to Take Related Actions

A motion was made by Director Wright and seconded by Director Meghji, the Directors approved the following resolution regarding employment of a consultant to assist in NIFA's audit and related matters.

Positive votes: 5 Negative votes: 0

RESOLUTION NO. 21- 899

AUTHORIZATION TO CONTINUE THE EMPLOYMENT OF PKF O'CONNOR DAVIES AS CONSULTANTS TO THE NASSAU COUNTY INTERIM FINANCE AUTHORITY

WHEREAS, the Nassau County Interim Finance Authority ("NIFA") or the ("Authority") was created by Chapter 84 of the Laws of 2000 (the "Act") to be a corporate governmental agency constituting a public benefit corporation to issue bonds that are backed by county sales tax revenues as well as to perform certain budgetary oversight functions as set out in the Act; and

WHEREAS, the Authority currently has a Treasury Department that performs a variety of functions, including the principal and interest payments on approximately \$1,148.9 million of outstanding NIFA bonds; and

WHEREAS, as a result of NIFA's Treasurer resigning on March 28, 2008, the Directors authorized the employment of the accounting firm of Albrecht, Viggiano, Zureck & Company, P.C. ("AVZ") to assist NIFA staff; and

WHEREAS, AVZ, now PKF O'Connor Davies, continues to have a large presence on Long Island and has experience in the types of areas that NIFA needs to complement the skills of its Treasurer; and

WHEREAS, PKF O'Connor Davies has adequately performed its assigned tasks and responsibilities since being hired; and

WHEREAS, AVZ was previously hired from the State approved procurement contract vendor list, but said list no longer exists for accounting firms; and

WHEREAS, NIFA had issued a Request for Proposals and conducted an outreach program to solicit proposals to which PKF O'Connor Davies was the only responsible respondent:

NOW, THEREFORE, BE IT RESOLVED, that the Materials presented to this meeting are hereby ordered to be filed with the records of the Authority; and be it further

RESOLVED, that the Chairman or his designee(s) shall take all actions deemed necessary to continue the employment of PKF O'Connor Davies as consultants to the Authority for an additional term commencing January 1, 2022 and continuing for five years or the total additional expenditure of \$200,000, whichever comes first, and all in accordance with the Materials; and be it further

RESOLVED that the Chairman or his designee(s) make take all steps and do all things deemed necessary to carry out the intent of this resolution.

4. Consideration of County Contract for 192 Branch Interior Services

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

Positive votes: 5 Negative votes: 0

RESOLUTION NO. 21- 900

CONSIDERATION OF COUNTY CONTRACT FOR 192 BRANCH INTERIOR SERVICES

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 192 Branch Interior Services which is projected to cost \$6,000,000; 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.

5. Consideration of County Contract for PFM Financial Advisors, LLC

On a motion made by Director Wright and seconded by Director Annunziato the following resolution was approved.

Positive votes: 5 Negative votes: 0

RESOLUTION NO. 21-901

CONSIDERATION OF COUNTY CONTRACT FOR PFM FINANCIAL ADVISORS, 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 PFM Financial Advisors, LLC which is projected to cost \$10,000,000; 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.

6. Consideration of County Contract for R.J. Industries, Inc.

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

Positive votes: 5 Negative votes: 0

RESOLUTION NO. 21- 902

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 \$6,247,700; 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.

7. Consideration of County Contract for Nassau Health Care Corporation to Operate Medical Clinics

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

Positive votes: 5 Negative votes: 0

RESOLUTION NO. 21- 903

CONSIDERATION OF COUNTY CONTRACT FOR NASSAU HEALTH CARE CORPORATION TO OPERATE MEDICAL CLINICS

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 Health Care Corporation which is projected to cost \$25,000,000; 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.

8. Consideration of County Contract for Nassau Health Care Corporation to Provide Healthcare Services to County Inmates

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

Positive votes: 5 Negative votes: 0

RESOLUTION NO. 21-904

CONSIDERATION OF COUNTY CONTRACT FOR NASSAU HEALTH CARE CORPORATION TO PROVIDE HEALTHCARE SERVICES TO COUNTY INMATES

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 Health Care Corporation which is projected to cost \$122,765,387; 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.

9. Adopting the Staff Report Concerning the Nassau County Multi-Year Financial Plan, Fiscal 2022-2025 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 Adopted Nassau County Multi-Year Financial Plan.

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

Positive votes: 5 Negative votes: 0

RESOLUTION NO. 21-905

ADOPTING THE STAFF REPORT CONCERNING THE ADOPTED NASSAU COUNTY MULTI-YEAR FINANCIAL PLAN, FISCAL 2022-2025 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, 2021, as required by law, 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 “Adopted Plan”) with certain amendments that were not part of the Proposed Plan presented by the County Executive; and

WHEREAS, the County Executive has 10 days to veto any or all of the aforementioned amendments after which the County Legislature has 7 days to override any or all of the County Executive’s vetoes; and

WHEREAS, the NIFA staff has prepared a report (the “Staff Report”) on the Adopted Plan in which the staff identified several risks and opportunities.

NOW, THEREFORE, BE IT RESOLVED, that the NIFA Directors adopt the Staff Report on the Adopted Plan.

Director Wright made a motion to adjourn, which was seconded by Director Petracca. The Director’s meeting was adjourned at 6:31 PM.

Respectfully submitted,

Kathleen Stella
Corporate Secretary