

AGENDA

NASSAU COUNTY INTERIM FINANCE AUTHORITY

DIRECTOR'S MEETING

SEPTEMBER 10, 2020

Call to Order

Action Items

- I. Approval of the Minutes of the Director's Meeting on August 18, 2020
- II. Approval of Letters of Credit Extension
- III. Consideration of County Contract for the Nassau Health Care Corporation
- IV. Approve Submission of NIFA's 2021 Budget and FY 2021 – FY 2024 Financial Plan to the Office of the State Comptroller and the Authorities Budget Office to Comply with 2 NYCRR, Part 203
- V. Consideration of County Contract for The Hagedorn Little Village School
- VI. Consideration of County Contract for the All About Kids, Mid Island Therapy Associates DBA
- VII. Consideration of County Contract for the Hebrew Academy for Special Children, Inc
- VIII. Consideration of County Contract for the Metro Paving LLC

Adjournment

TAB I

NASSAU COUNTY INTERIM FINANCE AUTHORITY

MEETING OF THE DIRECTORS

MINUTES OF AUGUST 18, 2020

The Directors’ Meeting of the Nassau County Interim Finance Authority was convened on August 18, 2020 at 6:00 PM, pursuant to legal notice given on August 14, 2020 and electronic notice posted on the Authority’s website.

Directors: Adam Barsky, Chairman
Paul Leventhal
Lester Petracca
Howard Weitzman
Christopher Wright

Absent: Paul Annunziato

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 6:08 PM.

1. Approval of Minutes of the Directors’ Meeting on July 16, 2020

Upon a motion made by Director Leventhal and seconded by Director Wright, the Directors approved the minutes from the meeting on July 16, 2020.

Positive votes: 5 Negative votes: 0

RESOLUTION NO. 20-224

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE JULY 16, 2020 MEETING OF THE DIRECTORS OF THE NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLVED, that the Minutes of the meeting of the Authority held on July 16, 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.

Martha Worsham, NIFA’s Deputy Director presented the following three contracts indicating that they were all for the same services with just different dollar amounts and are all 5-year terms.

After the presentation by Martha, the NIFA Directors were requested to approve the following contracts:

- County Contract for the ACDS, Inc in the amount of \$25,000,000
- County Contract for the Interdisciplinary Center for Child Development, Inc in the amount of \$15,000,000
- County Contract for the Kidz Therapy Services, SLP, OT, PT, LMSW, Psychology, Audiology, PLLC in the amount of \$30,000,000

Upon a motion made by Director Wright and seconded by Director Leventhal, the Directors approved the following threes resolutions all together.

Positive votes: 5 Negative votes: 0

2. Consideration of County Contract for the ACDS, Inc.

RESOLUTION NO. 20-225

CONSIDERATION OF COUNTY CONTRACT FOR ACDS, 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 ACDS, Inc.in the amount of \$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 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 Interdisciplinary Center for Child Development, Inc.

RESOLUTION NO. 20-226

CONSIDERATION OF COUNTY CONTRACT FOR INTERDISCIPLINARY CENTER FOR CHILD DEVELOPMENT, 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 Interdisciplinary Center for Child Development, Inc.in the amount of \$15,000,000; 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 the Kidz Therapy Services, SLP, OT, PT, LMSW, Psychology, Audiology, PLLC

RESOLUTION NO. 20-227

CONSIDERATION OF COUNTY CONTRACT FOR KIDZ THERAPY SERVICES, SLP, OT, PT, LMSW, PSYCHOLOGY, AUDIOLOGY, PLLC

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 Kidz Therapy Services, SLP, OT, PT, LMSW, Psychology, Audiology, PLLCin 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.

5 Consideration of County Contract for the Pratt Brothers, Inc.

DRAFT – SUBJECT TO REVIEW AND REVISION

Martha Worsham, NIFA’s Deputy Director gave a briefing of the contract followed by Ken Arnold from Public Works who stated that this contract was for all emergency work, including bridges, drainage curbs, sidewalks and other miscellaneous items.

After the briefings the Directors were requested to approve the County Contract for Pratt Brothers.

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

Positive votes: 4 Negative votes: 0 Abstention: 1

RESOLUTION NO. 20-228

CONSIDERATION OF COUNTY CONTRACT FOR PRATT BROTHERS, 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 Pratt Brothers, Inc. in the amount of \$16,000,000; 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.

Executive Director Cohen gave a summary of a staff report released at the meeting, which provided a mid-year review of the County’s fiscal outlook and an analysis of the Administration’s Multi-Year Financial Plan Update Fiscal 2020-2023. He stated that Nassau County had been making progress toward resolving its fiscal problems before the onset of the COVID-19 pandemic. He further stated that regrettably it now faces extraordinary fiscal challenges that are continuing and whose fallout will likely burden the County for many years.

Executive Director Cohen said the projected baseline risks, which will become deficits if not resolved, total approximately \$334 million on a GAAP basis in 2020, including certain required accounting adjustments for actions prohibited by the NIFA Act. He noted that this projection is prior to the implementation of the Administration’s proposed gap-closing actions, from which more than 90 percent of the potential savings are non-recurring.

Executive Director Cohen stated that the out-year deficits are projected to reach \$481 million in 2021, \$424 million in 2022, and \$436 million in 2023. He further stated that if not closed through thoughtful planning and a dramatic reimagining of how and which services are provided by the County and a comprehensive restructuring of NIFA and the County’s near-term maturing debt, the deficits could require draconian gap-closing actions, such as a County property tax increase of

DRAFT – SUBJECT TO REVIEW AND REVISION

approximately 60%, a massive workforce reduction of more than 40% - which translates into a reduction of approximately 2,900 positions – or some combination of both.

Before concluding his comments, Executive Director Cohen emphasized that the extreme scenarios cited are not NIFA recommendations but were being provided solely for perspective of how dire the fiscal situation is and the magnitude of the solutions that must be implemented by the County.

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.

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

At 6:30 PM the open session of the Directors meeting was temporarily adjourned, and an Executive Session of the Directors was convened.

Positive votes: 5 Negative votes: 0

RESOLUTION NO. 20-229

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 7:20 PM a motion was made and seconded to come out of Executive Session.

Positive votes: 5 Negative votes: 0

Reconvened

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

Director Petracca made a motion to adjourn, which was seconded by Director Leventhal. The Director's meeting was adjourned at 7:21 PM.

Respectfully submitted,

DRAFT – SUBJECT TO REVIEW AND REVISION

Kathleen Stella
Corporate Secretary

TAB II

NASSAU COUNTY INTERIM FINANCE AUTHORITY

FOR CONSIDERATION

September 10, 2020

TO: NIFA Directors

FROM: Evan Cohen

SUBJECT: Nassau Health Care Corporation.

REQUEST FOR: Approval of Letters of Credit Extension.

Introduction:

Nassau Health Care Corporation (“NHCC”) is requesting NIFA’s approval of a one year extension for Letters of Credit (“LCs”) and related reimbursement agreements which are expiring on September 24, 2020. These are required as a liquidity facility for NHCC’s Variable Rate Demand Bonds (“VRDBs”) that are currently outstanding and the related Remarketing Agreements for the VRDBs. If these are not renewed, principal payments on the outstanding VRDBs would be accelerated over a three-year period as bank loans.

Discussion:

The LCs are currently with Bank of America, N.A (BANA). PFM, NHCC’s Financial Advisor, had canvassed banks and determined that BANA was the least expensive bank with the capacity to provide the LCs.

The LCs cover outstanding debt of approximately \$156 million (which will be reduced to approximately \$140 million on August 1, 2021) at a rate of 97 basis points on the outstanding balance. This means a total fee of approximately \$1.489 million if the LCs remain outstanding for a full year.

The NHCC Board of Directors unanimously approved this extension at its August 13th, 2020 Board meeting. The County has indicated that they do not need to get Legislative approval for this transaction.

Requested Action:

You are requested to approve NHCC entering into the LCs with Bank of America, N.A. substantially upon the terms referenced in these materials and the taking of all related actions by the Chairman or his designees.

Attachment

Resolution

NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLUTION NO. 20-

APPROVAL OF LETTERS OF CREDIT EXTENSION FOR THE NASSAU HEALTH CARE 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/disapproves the Nassau Health Care Corporation entrance into letters of credit with Bank of America Merrill substantially upon the terms outlined in the attached Materials; and be it further

RESOLVED, that the Chairman or his designees may take all actions and do all things that they deem necessary to carry out the intent of this resolution.

Adam Barsky
Chairperson

September 10, 2020

TAB III

NASSAU COUNTY INTERIM FINANCE AUTHORITY

FOR CONSIDERATION

September 10, 2020

TO: NIFA Directors

FROM: Evan Cohen

SUBJECT: Nassau Health Care Corporation.

REQUEST FOR: Consideration of County Contract for the Nassau Health Care Corporation
(*NIFA #208-20*)

Introduction:

On March 24, 2011 NIFA adopted the Contract Approval Guidelines, as subsequently amended, which include the Contract Approval Request Form. The Guidelines delineate the dollar thresholds and approval process of all County contracts that must be submitted to NIFA for approval.

On August 25, 2020 the County submitted a proposed contract with the Nassau Healthcare Corporation. (“NHCC”) to NIFA for approval.

After reviewing responses to a Request for Expression of Interest, the County concluded that the best interest of the County would be served by entering into a new Contract with NHCC. In order to allow time to negotiate a new long-term contract with the NHCC, the County has proposed extending its existing amended contract for an additional six months at a total of \$10,500,000.

Discussion:

On August 3, 2020 the County Legislature approved the contract for services between the Nassau County Correctional Center and NHCC. The principal features of the work under this contract include medical, mental health, dental and ancillary services to the inmates in the custody of the Nassau County Correctional Center. The funding will be entirely through the operating budget.

Requested Action:

You are requested to consider the County’s Contract with Nassau Health Care Corporation.

Attachments:

Resolution

NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLUTION NO. 20-

CONSIDERATION OF COUNTY CONTRACT FOR THE NASSAU HEALTH CARE 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/disapproves the County’s Contract for the Nassau Health Care Corporation in the amount of \$10,500,000, 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.

Adam Barsky
Chairperson

September 10, 2020

TAB IV

NASSAU COUNTY INTERIM FINANCE AUTHORITY

FOR CONSIDERATION

September 10, 2020

TO: NIFA Directors

FROM: Evan Cohen

SUBJECT: NIFA Budget and Multi-Year Financial Plan

REQUEST FOR: Approve Submission of NIFA's 2021 Budget and FY 2021 – FY 2024 Financial Plan to the Office of the State Comptroller and the Authorities Budget Office to Comply with 2 NYCRR, Part 203

Background:

Pursuant to the New York State Constitution and the Public Authorities Law, the State Comptroller adopted Regulation 2 NYCRR Part 203 “Budget and Financial Plan Format, Supporting Documentation and Monitoring – Public Authorities” (the “Regulations”). The Nassau County Interim Finance Authority (“NIFA”) has been deemed by the State Comptroller to be subject to the requirements of said Regulations.

Discussion:

As required by the Regulations, NIFA has prepared a Proposed Budget for FY 2021 (“Budget”) and a Proposed Financial Plan for FY 2021 – FY 2024 (“Plan”). They will be made available for public inspection and also posted on NIFA’s website (“Disclosed”), as required by the Regulations.

Requested Action:

The Directors are requested to review and conditionally approve the Budget and Plan so that they may be disclosed and subsequently, if no negative comments from the public are received, officially filed with the State Comptroller and any other necessary parties. You are further requested to permit the Chairman of NIFA or his designees to take whatever additional actions are deemed necessary or appropriate to ensure compliance with the Regulations.

Attachments:

Resolution

Proposed Budget and Financial Plan for FY 2021 – FY 2024

NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLUTION NO. 20-

APPROVE SUBMISSION OF NIFA'S 2021 BUDGET AND FY 2021 – FY 2024 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 2021 (“Budget”) and a proposed Financial Plan for FY 2021 – FY 2024 (“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.

Adam Barsky
Chairperson

September 10, 2020

NIFA
Proposed Budget and Multi-Year Plan
2021-2024

	Adopted 2020	Proposed 2021	Proposed 2022	Proposed 2023	Proposed 2024
Revenues					
Sales Tax Retained	3,084,000	2,159,000	2,024,000	2,074,000	2,139,000
Interest Income					
Bond & Debt Service Accounts					
Operating Accounts	1,000	1,000	1,000	1,000	1,000
Total Interest					
Total Revenues	3,085,000	2,160,000	2,025,000	2,075,000	2,140,000
Expenses					
NIFA Operating Expenses					
Salaries and Benefits	1,367,161	1,418,597	1,484,999	1,554,579	1,627,819
Furniture & Equipment	17,000	17,000	17,000	17,000	17,000
Rent	124,836	128,233	131,703	135,319	139,035
Telephone & Communications	20,176	21,185	22,244	23,356	24,524
Professional Fees	157,404	224,741	216,500	189,275	169,670
Insurance	6,273	6,989	7,338	7,705	8,090
Other	57,150	43,255	45,216	47,766	53,862
Total Operating	1,750,000	1,860,000	1,925,000	1,975,000	2,040,000
Control Period Expenses					
Total Control Period Expenses	1,335,000	300,000	100,000	100,000	100,000
Total Expenses	3,085,000	2,160,000	2,025,000	2,075,000	2,140,000
Revenues Over (Under) Expenses	0	0	0	0	0

NIFA Budget and Financial Plan

2021-2024

As of August 27, 2020

1. **Accounting method:** The budget has been prepared in accordance with GAAP using the modified accrual basis of accounting.
2. **Assumptions and estimates used:** The two largest items in the budget are; 1) sales tax revenue, taken from Nassau County's Multi-Year Financial Plan Update for Fiscal Years 2020-2023; and 2) debt service, taken from the schedule of senior debt service provided in the NIFA Sales Tax Secured Bonds, Series 2015A Bond Offering Circular.
3. **Estimates of revenues:** The main source of NIFA revenue is Nassau County sales tax. This projection has been taken from Nassau County's Multi-Year Financial Plan Update for Fiscal Years 2020-2023 (only up to the amount necessary to cover NIFA expenditures).
4. **Estimates of personal service expenses:** The plan assumes that NIFA staffing levels will remain constant in accordance with guidance from the NIFA Employment and Compensation Committee (the "Committee"). Subject to approval by the Committee, the budget assumes a 4% adjustment for salaries and an 8.5% increase in health insurance premiums in 2021 and beyond. NIFA participates in the NYS pension plan and NYSHIP health insurance program. Pension costs were projected based on guidance from the State Comptroller at 18.2% of participating salaries for 2021 through 2024. Four of the five current employees participate in the pension program. Of the four participating employees, one employee has opted for the voluntary defined contribution plan and NIFA's contribution is currently set at 8% of the participant's salary. Salaries and fringe benefits were adjusted by 4% and 8.5%, respectively, in each year for 2021-2024.
5. **Estimates of non-personal service expenses:** Costs for office space, telephone, professional fees, and supplies were adjusted by a 5% growth factor for each successive year of the plan.
6. **Estimates of projected debt service expenditures:** Projections for NIFA debt was taken from the schedule of senior debt service provided in the NIFA Sales Tax Secured Bonds, Series 2015A Bond Offering Circular. Interest on variable rate bonds was calculated assuming that payments are equal to the receipts from the associated swaps.
7. **Cash budget and financial plan:** NIFA's budgetary expenditures are closely aligned with the timing of its cash flow. There are no material timing differences

other than receipt of sales tax and GAAP rules for debt service, which is explained below in item 18.

8. **Explanation of relationship with units of government on whose behalf the authority was established:** NIFA was created in 2000 for the purpose of overseeing the fiscal turnaround of Nassau County, issuance and administration of debt on behalf of the County, issuance of reports on statutory findings based on the County's financial condition, and for the disbursement of State assistance.
9. **Description of budget process and key budget decisions:** The budget is created by the NIFA Treasurer and reviewed by its Executive Director and Audit and Internal Controls Committee. It is then approved by the NIFA Directors prior to the start of each fiscal year. Staffing level decisions are guided by recommendations of the NIFA Employment and Compensation Committee.
10. **Description of budget assumptions including revenue sources, staffing etc:** Revenues of the Authority ("Revenues") consist of sales tax revenues, defined as net collections from sales and compensating use taxes, penalties and interest authorized by the State and imposed by the County on the sale and use of tangible personal property and services in the County ("Sales Tax Revenues"), and investment earnings on money and investments on deposit in various Authority accounts. Sales Tax Revenues collected by the State Comptroller for transfer to the Authority are not subject to appropriation by the State or County. Revenues of the Authority that are not required to pay debt service, operating expenses and other costs of the Authority are payable to the County as frequently as practicable. Revenue numbers used in the budget have been taken from Nassau County's Updated Multi-Year Financial Plan for Fiscal Years 2020-2023 (only up to the amount necessary to cover NIFA expenditures).

Staffing has been kept at the level required to perform appropriate oversight of the County and covered organizations, including the Nassau County Health Care Corporation, the Sewer and Storm Water Authority and Nassau Community College.

11. **Self assessment of budget risks:** NIFA has a perfected interest in the sales tax collections for Nassau County and receives remittances from the NYS Department of Taxation and Finance for the purpose of withholding debt service set-aside monies and expenses, prior to remittance to the County. NIFA's costs are closely monitored by its executive staff and its Directors. As a result, there is little budget risk to NIFA or its bond holders.
12. **Revised forecast of current year budget:** The current year projected results for core operating expenses are anticipated to be at or less than the adopted budget. The budget also includes funding for litigation costs that may be incurred from the Control Period that was imposed on Nassau County.

13. **Reconciliation that identifies all changes in estimates from projections in the previously approved budget:** There are no material revisions to the previously approved budget based on current projections.
14. **Statement of last year's fiscal actual performance:** The 2019 fiscal performance and 2020 projected results are in substantial conformity with its approved budget.
15. **Projections of number of employees, funding source, and functional classifications:** NIFA currently operates with 5 full-time employees. Positions are funded via withholding sales tax proceeds which are received on behalf of Nassau County. These are classified as general operating expenses in the budget and financial statement.
16. **Statement of revenue enhancing or cost reduction initiatives:** NIFA has maintained a lean staffing plan in light of its debt issuance and oversight responsibilities. NIFA has also taken steps to reduce expenditures for rent, telephone and communications, and other expenses.

The Authority oversees a \$3.6 billion County budget and has issued approximately \$4.0 billion of debt, including swap transactions, during the past 19 years. NIFA currently has outstanding approximately \$412.0 million in bonds, of which approximately \$224.0 million are in the variable rate mode and synthetically fixed using interest rate swaps.

17. **Statement on any non-recurring resource planned for use in any given year:** It is possible that NIFA may refund existing debt or issue new debt depending on the County's financial needs and the extent to which the County asks NIFA to assist in the current financial crisis during the COVID pandemic.
18. **Statement on transactions that shift resources from one year to another:** Under GAAP reporting rules, NIFA accrues two months of sales tax revenue receivable at each calendar year end which will be paid in January and February of the subsequent year by the NYS Department of Taxation and Finance. However, also as per GAAP rules, NIFA accrues 12 months of debt service payments as a current liability. As a result, there is always a negative balance of current assets net of current liabilities, which directly results from this reporting timing difference. It should be noted that NIFA still has all funds required for its annual May 15 interest payment and annual November 15 principal and interest payments, under this scenario.
19. **Statement on borrowed debt outstanding at year end, planned issuances, assumed interest rates, debt service as a percentage of pledged revenue:** The final maturity of the outstanding bonds is November 15, 2025. NIFA's statute requires it to remain in existence until all of its liabilities including OPEB have been satisfied. The NIFA Act has been amended to allow it (until the end of 2021) to issue certain types of new debt with maturities no later than December 2051.

NIFA's debt program was initiated in FY 2000 and continued successfully in 2019. The outstanding debt of \$411.979 million is comprised of \$188.029 million of conventional fixed rate debt, and \$223.95 million of synthetic fixed rate debt. Total estimated debt service to maturity is \$447.615 million as of August 27, 2020. NIFA does not have any notes outstanding.

20. Statement on capital budget plan: not applicable

21. Statement from COO on reasonableness of assumptions and estimates:

I confirm, to the best of my knowledge and belief, the following representations made to you in this financial plan are fairly presented in conformity with accounting principles generally accepted in the United States of America. To the best of my knowledge and belief, after reasonable inquiry, the plan is based on reasonable assumptions and methods of estimation and that all regulations have been satisfied.

Carl A. Dreyer, Treasurer

TAB V

NASSAU COUNTY INTERIM FINANCE AUTHORITY

FOR CONSIDERATION

September 10, 2020

TO: NIFA Directors

FROM: Evan Cohen

SUBJECT: The Hagedorn Little Village School

REQUEST FOR: Consideration of County Contract for The Hagedorn Little Village School
- (NIFA #174-20)

Introduction:

On March 24, 2011 NIFA adopted the Contract Approval Guidelines, as subsequently amended, which include the Contract Approval Request Form. The Guidelines delineate the dollar thresholds and approval process of all County contracts that must be submitted to NIFA for approval.

On August 14, 2020 the County submitted a proposed contract with The Hagedorn Little Village School (the “Firm”) to NIFA for approval. The term of the contract is from 9/1/2020 – 8/31/2025, and it is valued at \$50,000,000.

Discussion:

This contract does not require approval from the Nassau County Legislature and falls under the exception clauses, as per the Nassau County Charter, Section 103 (vii) “any procurement for the purpose of entering into a contract or contracts with not-for-profit organizations for the purposes of providing aid, care and support to persons in need”

The preschool special education services provided under this contract is pursuant to a mandated program under NYS Education Law Section 4410. Under this program, the NYS Department of Education approves the providers, and the County, in turn, is required to contract with these approved providers.

Requested Action:

You are requested to consider the County’s Contract with The Hagedorn Little Village School

Attachments:

Resolution

NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLUTION NO. 20-XXX

CONSIDERATION OF COUNTY CONTRACT FOR THE HAGEDORN LITTLE VILLAGE 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/disapproves the County’s Contract for The Hagedorn Little Village School in the amount of \$50,000,000; 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.

Adam Barsky
Chairperson

September 10, 2020

TAB VI

NASSAU COUNTY INTERIM FINANCE AUTHORITY

FOR CONSIDERATION

September 10, 2020

TO: NIFA Directors

FROM: Evan Cohen

SUBJECT: All About Kids, Mid Island Therapy Associates DBA

REQUEST FOR: Consideration of County Contract for the All About Kids, Mid Island Therapy Associates DBA
- (NIFA #207-20)

Introduction:

On March 24, 2011 NIFA adopted the Contract Approval Guidelines, as subsequently amended, which include the Contract Approval Request Form. The Guidelines delineate the dollar thresholds and approval process of all County contracts that must be submitted to NIFA for approval.

On August 14, 2020 the County submitted a proposed contract with All About Kids, Mid Island Therapy Associates DBA (the “Firm”) to NIFA for approval. The term of the contract is from 9/1/2020 – 8/31/2025, and it is valued at \$10,000,000.

Discussion:

This contract does not require approval from the Nassau County Legislature and falls under the exception clauses, as per the Nassau County Charter, Section 103 (vii) “any procurement for the purpose of entering into a contract or contracts with not-for-profit organizations for the purposes of providing aid, care and support to persons in need”

The preschool special education services provided under this contract is pursuant to a mandated program under NYS Education Law Section 4410. Under this program, the NYS Department of Education approves the providers, and the County, in turn, is required to contract with these approved providers.

Requested Action:

You are requested to consider the County’s Contract with All About Kids, Mid Island Therapy Associates DBA

Attachments:

Resolution

NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLUTION NO. 20-

CONSIDERATION OF COUNTY CONTRACT FOR ALL ABOUT KIDS, MID ISLAND THERAPY ASSOCIATES DBA

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/disapproves the County’s Contract for All About Kids, Mid Island Therapy Associates DBA in the amount of \$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 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.

Adam Barsky
Chairperson

September 10, 2020

TAB VII

NASSAU COUNTY INTERIM FINANCE AUTHORITY

FOR CONSIDERATION

September 10, 2020

TO: NIFA Directors

FROM: Evan Cohen

SUBJECT: Hebrew Academy for Special Children, Inc.

REQUEST FOR: Consideration of County Contract for the Hebrew Academy for Special Children, Inc.
- (NIFA #202-20)

Introduction:

On March 24, 2011 NIFA adopted the Contract Approval Guidelines, as subsequently amended, which include the Contract Approval Request Form. The Guidelines delineate the dollar thresholds and approval process of all County contracts that must be submitted to NIFA for approval.

On August 14, 2020 the County submitted a proposed contract with Hebrew Academy for Special Children, Inc. (the "Firm") to NIFA for approval. The term of the contract is from 9/1/2020 – 8/31/2025, and it is valued at \$30,000,000.

Discussion:

This contract does not require approval from the Nassau County Legislature and falls under the exception clauses, as per the Nassau County Charter, Section 103 (vii) "any procurement for the purpose of entering into a contract or contracts with not-for-profit organizations for the purposes of providing aid, care and support to persons in need"

The preschool special education services provided under this contract is pursuant to a mandated program under NYS Education Law Section 4410. Under this program, the NYS Department of Education approves the providers, and the County, in turn, is required to contract with these approved providers.

Requested Action:

You are requested to consider the County's Contract with Hebrew Academy for Special Children, Inc.

Attachments:

Resolution

NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLUTION NO. 20-

CONSIDERATION OF COUNTY CONTRACT FOR HEBREW ACADEMY FOR SPECIAL CHILDREN, 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/disapproves the County’s Contract for Hebrew Academy for Special Children, Inc.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.

Adam Barsky
Chairperson

September 10, 2020

TAB VIII

NASSAU COUNTY INTERIM FINANCE AUTHORITY

FOR CONSIDERATION

September 10, 2020

TO: NIFA Directors

FROM: Evan Cohen

SUBJECT: Metro Paving LLC

REQUEST FOR: Consideration of County Contract for the Metro Paving LLC
(*NIFA # 212-20*)

Introduction:

On March 24, 2011 NIFA adopted the Contract Approval Guidelines, as subsequently amended, which include the Contract Approval Request Form. The Guidelines delineate the dollar thresholds and approval process of all County contracts that must be submitted to NIFA for approval.

On August 26, 2020 the County submitted a proposed contract with Metro Paving LLC (the "Firm") to NIFA for approval. The vendor was selected through an open competitive bidding process. The term of the contract is 180 days from the notice to proceed, and it is valued at \$9,996,380.00

Discussion:

On July 13, 2020, the County Legislature approved the contract for services between the Nassau County Department of Public Works and the Firm. The vendor is contracted to improve the condition of the existing pavement by expediting the resurfacing of various selected roads with advance deterioration in the Towns of Hempstead and North Hempstead.

The funding will be entirely through borrowing and NIFA anticipates receiving a bonding request in the near future. Any bonding will require the approval from the NIFA Directors.

Requested Action:

You are requested to consider the County's Contract with Metro Paving LLC

Attachments:

Resolution

NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLUTION NO. 20-

CONSIDERATION OF COUNTY CONTRACT FOR METRO PAVING 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/disapproves the County’s Contract for Metro Paving LLC in the amount of \$9,996,380.00; 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.

Adam Barsky
Chairperson

September 10, 2020