

NASSAU COUNTY INTERIM FINANCE AUTHORITY
MINUTES OF THE MEETING OF THE DIRECTORS
HELD ON October 9, 2013

Pursuant to notice dated October 2, 2013, a meeting of the Nassau County Interim Finance Authority (“NIFA”) was convened at 5:09 PM at the Marriott Long Island Hotel & Conference Center located at 101 James Doolittle Blvd, Uniondale, NY 11553.

The following Directors of the Authority were present:

Jon Kaiman, Chairman
Paul Annunziato
John Buran
George Marlin
Lester Petracca
Dermond Thomas
Christopher Wright

Also present from the Authority were Evan Cohen, Executive Director; Jeremy Wise, General Counsel; Maria Kwiatkowski, Deputy Director; Laurie Boucher, Corporate Secretary and Carl Dreyer, (pending Treasurer).

Upon determining that a quorum was present, the Chairman called the meeting to order.

Chairman Kaiman welcomed NIFA’s new Directors Paul Annunziato and Lester Petracca. He then extended his gratitude to the former Chairman, Ron Stack for his years of service as Director and Chairman of NIFA.

The Chairman stated that the first item on the agenda was a resolution to approve the minutes of the July 30, 2013 Directors' meeting.

Upon motion duly made and seconded, the following resolution was approved with Chairman Kaiman, Director Annunziato and Director Petracca abstaining:

Resolution No. 13-442

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE JULY 30, 2013 MEETING OF THE DIRECTORS OF THE NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLVED, that the Minutes of the meeting of the Authority held on July 30, 2013 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 Kaiman then asked General Counsel Wise to address the next item on the agenda.

General Counsel Wise stated that the next item on the agenda was a resolution authorizing the Nassau Health Care Corporation ("NHCC") to borrow, if necessary, approximately \$40 million on a short term basis so that it can obtain Federal matching funds. He stated that under the NIFA statute, NIFA is required to review all borrowings by covered organizations, such as NHCC.

Upon motion duly made and seconded, the following resolution was approved unanimously:

Resolution No. 13-443

APPROVAL OF ISSUANCE OF SHORT TERM BORROWING BY THE NASSAU HEALTH CARE CORPORATON

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(e) of the Authority Act, the Authority has reviewed the terms of the Nassau Health Care Corporation’s proposed short term borrowing and hereby approves said borrowing on the condition that total borrowing cannot exceed \$40 million, plus expenses/disbursements, and be it further

RESOLVED, that the final terms of the transaction are subject to the review and approval of the Chairman of the Authority or his designee(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 stated that the next item on the agenda was a resolution to appoint a new Treasurer. He stated that after NIFA conducted an extensive search which included print and on-line recruitment and a series of interviews by staff and several Board members. The search was completed and an official offer was extended to Carl Dreyer, who has already begun working for NIFA, but without the official title of “Treasurer”. He stated that in addition to appointing Mr. Dreyer as Treasurer, he is also asking the Board to accept his resignation as Acting Treasurer.

Upon motion duly made and seconded, the following resolution was approved unanimously:

Resolution No. 13-444

APPOINTING AN OFFICER OF THE NASSAU COUNTY INTERIM FINANCE AUTHORITY

WHEREAS, the Nassau County Interim Finance Authority's ("NIFA") Acting Treasurer resigned effective June 30, 2013; and

WHEREAS, Evan Cohen has been acting as the Treasurer of NIFA since July 1, 2013; and

WHEREAS, effective at close of business this day, Mr. Cohen has tendered his resignation as Treasurer; and

WHEREAS, Chapter 84 of the Laws of 2000, as amended and supplemented, requires that the NIFA appoint a Treasurer;

NOW, THEREFORE, BE IT RESOLVED that the NIFA appoints the following person to serve as an officer of the Authority:

Carl Dreyer as "Treasurer"

and be it further,

RESOLVED, that said appointment shall take effect as of this day, that his hiring is confirmed as of August 12, 2013 and all actions taken in the newly appointed position since August 12, 2013 are hereby ratified and confirmed.

* * *

General Counsel Wise stated that the next item on the agenda was a resolution to amend NIFA's Domestic Violence and the Workplace Policy. He stated that the State mandated that an amendment be made to the policy with respect to orders of protection.

Upon motion duly made and seconded, the following resolution was approved unanimously:

Resolution No. 13-445

APPROVAL OF NIFA'S DOMESTIC VIOLENCE AND THE WORKPLACE POLICY, AS AMENDED

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 the attached Domestic Violence and the Workplace Policy, as amended ("Policy") is adopted by the Directors; and be it further

RESOLVED, that NIFA staff may take all steps necessary to implement the Policy.

* * *

The next item on the agenda was a resolution to approve NIFA's four year financial plan which was reviewed and approved by the Audit and Internal Controls Committee earlier in the day. Executive Director Cohen stated that once the requisite waiting period is over, the plan will be filed with the State Comptroller and the Authorities Budget Office as required.

Upon motion duly made and seconded, the following resolution was approved unanimously:

Resolution No. 13-446

APPROVE SUBMISSION OF NIFA'S 2014 BUDGET AND FY 2014 – FY 2017 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 2014 (“Budget”) and a proposed Financial Plan for FY 2014 – FY 2017 (“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.

* * *

Chairman Kaiman asked General Counsel Wise to address the legal contracts submitted to NIFA for review from the County Attorney’s office.

General Counsel Wise stated that the next item on the agenda was a resolution to consider the approval of contracts between the County Attorney’s office and outside vendors. He stated that since the County Attorney’s office has a history of submitting contracts late and/or commencing work on contracts prior to NIFA approval, the NIFA Directors had stated that they would like to review them.

Mr. Wise stated that the first contract is with Leventhal, Cursio, Mullaney & Sliney which is a lawsuit concerning LIBOR. Mr. Wise stated that he has received assurance from the Attorney General’s Office that if as a result of its investigation or any litigation it is determined that any state or local agency or authority including NIFA has been injured, it is their practice to seek appropriate restitution. He also stated that he told the County that he did not feel it was worth it for them to

pursue this matter. Director Marlin stated that other state agencies were hiring law firms on a contingent basis. Director Wright moved that the Board reject this contract.

Upon motion duly made and seconded, the following resolution was approved unanimously:

Resolution No. 13-447

REVIEW OF CONTRACT FROM THE COUNTY ATTORNEY'S OFFICE FOR LEVENTHAL, CURSIO, MULLANEY & SLINEY LLP

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 the County struggles to regain fiscal balance, and it is operating under a financial plan that contemplates, among other measures, transitional borrowing for operating expenses and a continuing wage freeze on the compensation of County employees; and be it further

RESOLVED, that County must continue to deliver essential services to County residents; and be if further

RESOLVED, that in these circumstances, NIFA must scrutinize contracts for expenditures that are not consistent with the County's current financial condition and the priorities, necessities, judgments and fiscal realities embodied in the County's adopted financial plan; 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 disapproves the proposed contract with Leventhal, Cursio, Mullaney & Sliney LLP for the foregoing reasons and because the Directors find that the expenditures required by these contract(s) are not consistent with the adopted financial plan; 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.

* * *

General Counsel Wise stated that the next contract was with Sinnreich, Kosakoff & Messina LLP to increase funding from \$600,000 to \$850,000 to represent the County in litigation

concerning the aquatic center. He stated that the County was suing numerous defendants for the improper building of the aquatic center.

Upon motion duly made and seconded, the following resolution was approved unanimously:

Resolution No. 13-448

REVIEW OF CONTRACT FROM THE COUNTY ATTORNEY'S OFFICE FOR SINNREICH, KOSAKOFF & MESSINA, LLP

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 the County struggles to regain fiscal balance, and it is operating under a financial plan that contemplates, among other measures, transitional borrowing for operating expenses and a continuing wage freeze on the compensation of County employees; and be it further

RESOLVED, that County must continue to deliver essential services to County residents; and be it further

RESOLVED, that in these circumstances, NIFA must scrutinize contracts for expenditures that are not consistent with the County's current financial condition and the priorities, necessities, judgments and fiscal realities embodied in the County's adopted financial plan; 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 contract for Sinnreich, Kosakoff & Messina, LLP in the amount of \$250,000; 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.

* * *

General Counsel Wise stated that the next contract is with Rivkin Radler to increase the funding from \$975,000 to \$1,275,000. He stated that this law firm is defending the County in a major

lawsuit brought by various utilities. Chairman Kaiman stated that he was recusing himself from this vote since this involved his previous employer, as Supervisor of the Town of North Hempstead.

Upon motion duly made and seconded, the following resolution was approved with Chairman Kaiman abstaining:

Resolution No. 13-449

REVIEW OF CONTRACT FROM THE COUNTY ATTORNEY'S OFFICE FOR RIVKIN,
RADLER, LLP

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 the County struggles to regain fiscal balance, and it is operating under a financial plan that contemplates, among other measures, transitional borrowing for operating expenses and a continuing wage freeze on the compensation of County employees; and be it further

RESOLVED, that County must continue to deliver essential services to County residents; and be it further

RESOLVED, that in these circumstances, NIFA must scrutinize contracts for expenditures that are not consistent with the County's current financial condition and the priorities, necessities, judgments and fiscal realities embodied in the County's adopted financial plan; 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 contract for Rivkin, Radler, LLP in the amount of \$300,000; 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.

* * *

General Counsel Wise stated that the next contract was with North Shore Reporters to

increase the funding for stenographic work from \$50,000 to \$75,000.

Upon motion duly made and seconded, the following resolution was approved unanimously:

Resolution No. 13-450

REVIEW OF CONTRACT FROM THE COUNTY ATTORNEY'S OFFICE FOR NORTH SHORE REPORTERS

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 the County struggles to regain fiscal balance, and it is operating under a financial plan that contemplates, among other measures, transitional borrowing for operating expenses and a continuing wage freeze on the compensation of County employees; and be it further

RESOLVED, that County must continue to deliver essential services to County residents; and be it further

RESOLVED, that in these circumstances, NIFA must scrutinize contracts for expenditures that are not consistent with the County's current financial condition and the priorities, necessities, judgments and fiscal realities embodied in the County's adopted financial plan; 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 contract for North Shore Reporters in the amount of \$25,000; 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.

* * *

General Counsel Wise stated that the next item on the agenda was the review of the agreement with the Nassau Events Center, LLC. He stated that NIFA only approves contracts which

require payment of funds or incurring of costs by the County. He stated that since there is no cost to the County, he recommended that NIFA just acknowledge receipt of the lease and contract without a formal review and approval process. Director Wright stated that this would not preclude NIFA from taking action on components of the contract at a later time if NIFA determines it requires approval. Director Marlin stated that NIFA reserves its right to examine and consider any other contracts related to the Coliseum.

Upon motion duly made and seconded, the following resolution was approved unanimously:

Resolution No. 13-451

REVIEW OF THE AGREEMENT WITH THE NASSAU EVENTS CENTER, 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, the Directors have determined that the lease between Nassau County and Nassau Events Center, LLC for the Nassau Veterans Memorial Coliseum Site does not require approval by the NIFA Directors; and be it further

RESOLVED, that NIFA staff may take all steps necessary to inform the County of this decision.

* * *

The Chairman stated that the next items on the agenda were contracts with the Department of Public Works. He asked General Counsel Wise to address them.

General Counsel Wise stated that he has asked the Commissioner of Public Works to answer any questions the Directors may have on these contracts since they were submitted to NIFA very recently. He stated that the first contract was with VRD Contracting for \$7,390,000 of which only \$3.9 million is available and the rest would have to be borrowed at a later time. He said it concerns construction and services associated with the erection of a new 25,000 sq. ft concrete First precinct house. Commissioner Shila Shah-Gavnoudias stated the work has to be started right away before the weather gets too bad. She stated that if the contract was delayed then the cost would increase due to the containment structures and heating system that would be required if the weather was too cold.

Upon motion duly made and seconded, the following resolution was approved unanimously:

Resolution No. 13-452

REVIEW OF CONTRACT VRD CONTRACTING

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 VRD Contracting in the amount of \$7,390,000; 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.

* * *

General Counsel Wise stated that the next contract was with Mace Contracting Corp. in the amount of \$11,937,000 of which \$601,000 is available and the remainder would require a future borrowing. He stated that this contract concerns Bay Park sludge thickening. Chairman Kaiman stated that he was recusing himself from this vote since this contract was eligible for SuperStorm Sandy reimbursement.

Upon motion duly made and seconded, the following resolution was approved with Chairman Kaiman abstaining:

Resolution No. 13-453

REVIEW OF CONTRACT FOR MACE CONTRACTING CORP.

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 Mace Contracting Corp. in the amount of \$11,937,000; 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.

* * *

General Counsel Wise stated that the next contract was with RJ Industries in the amount of \$24,767,700 of which only \$1.5 million is available and the remainder would have to be borrowed. He stated that the Legislature has approved a portion of the borrowing but NIFA has not received the

borrowing request from the County yet. He stated that this contract is for Bay Park and Cedar Creek and provides upgrades to the odor control facilities. After a lengthy discussion, Chairman Kaiman amended the resolution to approve \$1.5 million of this contract subject to NIFA receiving satisfactory documentation by the County that the contract has been amended stating that the County is not bound to the remainder of the contract if the borrowing is not approved.

Upon motion duly made and seconded, the following amended resolution was approved unanimously:

Resolution No. 13-454

REVIEW OF CONTRACT FOR RJ INDUSTRIES

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 RJ Industries in the amount of \$1,500,000; 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.

* * *

General Counsel Wise stated that the next contract was with Primer Construction in the amount of \$9,384,000 of which \$1,500,000 is available and the remainder would require a future borrowing. He stated that this contract concerns Bay Park tank rehabilitation. Chairman Kaiman

stated that he was recusing himself from this vote since this contract was eligible for SuperStorm Sandy reimbursement.

Upon motion duly made and seconded, the following resolution was approved with Chairman Kaiman abstaining: Resolution No. 13-455

REVIEW OF CONTRACT FOR PRIMER CONSTRUCTION

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 Primer Construction in the amount of \$9,384,000; 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.

* * *

General Counsel Wise stated that the next contract was with Optimum Controls, Corp. in the amount of \$11,576,265 of which the full amount would require a future borrowing. He stated that this contract concerns Bay Park engine controls.

Upon motion duly made and seconded, the following amended resolution was approved unanimously:

Resolution No. 13-456

REVIEW OF CONTRACT FOR OPTIMUM CONTROLS, CORP

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 Optimum Controls, Corp in the amount of \$11,576,265; 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.

* * *

General Counsel Wise stated that the next item on the agenda was a resolution to consider the approval of a contract between the County and Posillico Civil, Inc. He stated that the firm was selected to do paving of various roads in the County. He stated that eighty percent of the cost should be reimbursed by federal funding.

Upon motion duly made and seconded, the following resolution was approved unanimously:

Resolution No. 13-457

APPROVAL OF COUNTY CONTRACT FOR POSILLICO CIVIL, 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 Posillico Civil, Inc., which is projected to cost \$5,754,547; 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.

* * *

Director Wright stated that although NIFA disapproved spending on artificial turf earlier in the year, he has noticed that there is other work being done on the fields at Cantiague Park. He then asked the County to provide written confirmation by the end of the week on whether the contracts have been reviewed by NIFA or if the contracts fall below the threshold requiring NIFA approval.

General Counsel Wise stated that the next item on the agenda was a resolution to consider the approval of a contract between the County and the United Way of Long Island in the amount of \$5,475,056. He stated that this is part of the Ryan White Part A program and is 100% federally funded.

Upon motion duly made and seconded, the following resolution was approved unanimously:

Resolution No. 13-458

APPROVAL OF COUNTY CONTRACT FOR UNITED WAY OF LONG ISLAND, 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 United Way of Long Island, Inc., which is projected to cost \$5,475,056; 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.

* * *

Chairman Kaiman stated that the next item on the agenda was a resolution to adopt the NIFA staff report concerning the proposed Nassau County Multi-Year Financial Plan, Fiscal 2014-2017. He then asked Executive Director Cohen to brief the Directors on the report.

Executive Director Cohen stated the County appears closer to near-term balance on a cash or budgetary basis but on a GAAP basis, as required by state law, the budget remains far out of balance. He stated that the County benefited from strong sales tax collections, savings from reduced headcount, amortization of pension liabilities and significant savings from the wage freeze. He stated that the benefit of those actions were offset by the County's continued reliance on borrowing to fund certain operating expenses such as tax certiorari refunds, judgments and settlements, and termination costs. He stated that NIFA has projected that the County may end 2013 with a deficit of more than \$100 million on a GAAP basis if no further gap closing actions are taken. He stated that the County could end 2014 with a GAAP deficit of approximately \$122 million which is more than four times the \$28 million deficit that would otherwise trigger a control period. He stated that consequently NIFA does not expect to terminate the control period. Executive Director Cohen stated that the County projected the out-year gaps to be approximately \$32 million in 2015, \$48 million in 2016 and \$51 million in 2017; however, NIFA's analysis indicated that the County underestimated the size of its baseline gaps by almost \$126 million in 2015, \$140 million in 2016 and \$174 million in 2017.

Upon motion duly made and seconded, the following resolution was approved unanimously:

Resolution No. 13-459

ADOPTING THE STAFF REPORT CONCERNING THE PROPOSED NASSAU COUNTY MULTI-YEAR FINANCIAL PLAN, FISCAL 2014-2017 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, in September 2013, as required by law, the County Executive submitted to NIFA his proposed Multi-Year Financial Plan for Fiscal 2014 – 2017 (“Proposed Plan”), the first year of which is his proposed 2014 Budget; and

WHEREAS, the NIFA Staff has prepared a report on the County Executive’s Proposed Plan in which the Staff identified a number of risks; and

WHEREAS, the County Legislature has 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 further action in regard to the Proposed Plan until “approval by the county of a budget in accordance with the provisions of the county charter and approval of the financial plan by the legislature;”

NOW, THEREFORE, BE IT RESOLVED, that the NIFA Directors adopt the Staff report on the County Executive’s Proposed Plan.

* * *

The Chairman then entertained a motion to adjourn. Upon motion duly made and seconded, the Directors voted unanimously to adjourn the meeting at 6:25 PM.

Respectfully submitted,

Laurie A. Boucher
Corporate Secretary