

NASSAU COUNTY INTERIM FINANCE AUTHORITY
MINUTES OF THE MEETING OF THE DIRECTORS
HELD ON AUGUST 18, 2010

Pursuant to notice dated August 10, 2010, a meeting of the Nassau County Interim Finance Authority (“NIFA”) was convened at 3:00 PM at the Nassau County Bar Association.

The following Directors of the Authority were present:

Ronald Stack, Chairman
George Marlin
Leonard Steinman
Thomas Stokes
Robert Wild
Christopher Wright

Also present from the Authority were Evan Cohen, Executive Director; Jeremy Wise, General Counsel; Maria Kwiatkowski, Deputy Director; Jane Cunneen, Acting Treasurer; and Laurie Boucher, Corporate Secretary.

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

Chairman Stack welcomed the new Directors of NIFA. He then asked Executive Director Cohen to give a presentation on the history of NIFA.

After the presentation, Chairman Stack stated that the first item on the agenda was a resolution to approve the minutes of the April 22, 2010 Directors’ meeting.

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

Resolution No. 10-278

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE APRIL 22, 2010 MEETING OF THE DIRECTORS OF THE NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLVED, that the Minutes of the meeting of the Authority held on April 22, 2010 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.

* * *

Executive Director Cohen stated that the next item on the agenda was a resolution to amend the charters of each committee to establish uniformity. He stated that the new charters will give the Chairman the authority to appoint three members to each committee as well as the Chairmen of the committees.

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

Resolution No. 10-279

ADOPTION OF AMENDMENTS TO THE CHARTERS OF NIFA COMMITTEES AND THE TAKING OF RELATED ACTIONS

WHEREAS, the Nassau County Interim Finance Authority (“NIFA”) currently has four standing committees: Audit and Internal Controls; Governance; Finance; and Employment and Compensation (collectively, the “Committees”); and

WHEREAS, the Directors of NIFA have determined that it would be in the best interest of NIFA to have uniformity among the Committees regarding the selection and number of members, as well as chairs and terms;

NOW, THEREFORE, BE IT RESOLVED, that all Committees of NIFA shall have their Chairs and members appointed by the Chairman of the Authority for terms of three years; and

BE IT FURTHER RESOLVED, that each Committee shall have three members; and

BE IT FURTHER RESOLVED that staff of NIFA shall take all steps deemed necessary or appropriate to modify the charters of the Committees to conform to this resolution.

* * *

Chairman Stack then stated that the NIFA Committees will be as follows: Employment and Compensation committee will be chaired by Director Steinman and comprised of Directors Steinman, Stokes and Wright. Governance will be chaired by Director Wild and comprised of Directors Wild, Steinman and Stokes. Audit and Internal Controls committee will be chaired by Director Wright and comprised of Directors Wright, Marlin and Wild. Finance committee will be chaired by Director Marlin and comprised of Directors Marlin, Wild and Wright.

Chairman Stack then entertained a motion to go into recess until after the committee meetings.

Chairman Stack stated that the meeting was now going to go into recess to allow NIFA's Committees to meet.

Upon motion duly made and seconded, the Directors went into recess at 3:25 PM. At 5:15 PM the Directors' Meeting was reconvened.

Chairman Stack stated that the next item on the agenda was a resolution to approve the submission of NIFA's 2011 Budget and FY 2011 – FY 2014 Financial Plan to the Office of the State Comptroller and the Authority Budget Office to Comply with 2 NYCRR, Part 203. Director Wright,

who is Chairman of the Audit and Internal Controls Committee, stated that the Committee approved it unanimously with some limited discussion.

Upon motion duly made and seconded, the Directors determined that NIFA's proposed Budget for FY 2011 and proposed Financial Plan for FY 2011 – FY 2014 shall be filed with the records of NIFA's Corporate Secretary and made available for public inspection. Subsequently, the following resolution was approved unanimously:

Resolution No. 10-280

APPROVE SUBMISSION OF NIFA'S 2011 BUDGET AND FY 2011 – FY 2014 FINANCIAL PLAN TO THE OFFICE OF THE STATE COMPTROLLER AND THE AUTHORITY 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 2011 ("Budget") and a proposed Financial Plan for FY 2011 – FY 2014 ("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 Stack asked Executive Director Cohen to summarize the next item on the agenda.

Executive Director Cohen stated that the next item on the agenda was a resolution to approve the purchase of a new file server. He stated that the current server is approximately six and a half years old which is one year past its shelf life. He stated that the resolution authorizes up to \$8000 for the server and \$3900 for hiring a vendor to install the accounting software onto the new server.

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

Resolution No. 10-281

AUTHORIZATION TO PURCHASE A REPLACEMENT SERVER, THE INSTALLATION AND UPGRADE OF RELATED SOFTWARE, AND THE TAKING OF RELATED ACTIONS

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

RESOLVED, that the Chairman or his designee(s) are authorized to purchase a replacement server from an authorized vendor selected from the State contract, and to provide for the installation and upgrade of related accounting software for a total amount not to exceed \$12,000; and be it further

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

* * *

General Counsel Wise stated that the next item on the agenda was a resolution to adopt a workplace violence prevention and incident reporting policy statement which is required of all New York public employees.

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

Resolution No. 10-282

ADOPTION OF A WORKPLACE VIOLENCE PREVENTION AND INCIDENT REPORTING POLICY AND AUTHORIZATION TO TAKE RELATED ACTIONS

WHEREAS, The New York State Public Employees Workplace Violence Prevention Law (“Law”) and the Regulations that were promulgated there under, requires that NIFA adopt a Workplace Violence Prevention and Incident Reporting Policy Statement.

NOW, THEREFORE, BE IT 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; and be it further

RESOLVED, that the attached “Workplace Violence Prevention and Incident Reporting Policy Statement” is hereby adopted; and be it further

RESOLVED, that the Chairman or his designee(s) are further authorized to take all actions deemed necessary to implement the Statement and comply with the Law.

* * *

NASSAU COUNTY INTERIM FINANCE AUTHORITY WORKPLACE VIOLENCE PREVENTION AND INCIDENT REPORTING POLICY STATEMENT

On June 7, 2006, New York State enacted legislation creating a new Section 27-b State Labor Law that requires public employers (other than schools covered under the school safety plan requirements of the education law) to perform a workplace evaluation or risk evaluation at each worksite and to develop and implement programs to prevent and minimize workplace violence caused by assaults and homicides. The Law is designed to ensure that the risk of workplace assaults and homicides are regularly evaluated by public employers and the workplace violence protection programs are implemented to prevent and minimize the hazard to public employees.

The Nassau County Interim Finance Authority (“NIFA”) is committed to the safety and security of our employees. Workplace violence potentially presents a serious occupational safety hazard to our agency, staff and clients. Threats, threatening behavior, or acts of violence against employees, visitors, guests or other individuals by anyone on NIFA property will be thoroughly investigated and appropriate action will be taken, including summoning criminal justice authorities when warranted. All employees are responsible for actively participating in their workplace violence prevention

program by creating an environment of mutual respect for co-workers and clients. Employees are directed to adhere to all policies, procedures and program requirements, which will provide for a safe and secure work environment.

The goal of this policy is to promote the safety and well-being of all people in our workplace. All incidents of violence or threatening behavior will be responded to immediately upon notification. NIFA's response personnel will include a member of management and an employee representative. If appropriate, NIFA will provide assistance or referrals for employees.

All NIFA personnel are responsible for the timely reporting of any violent incidents, threatening behavior, including threats they have witnessed, received, or have been told that another person has witnessed or received. To effectuate this policy, NIFA requires employees to report any such incident to their supervisor and the contact person designated below. All employees must follow NIFA's emergency and security procedures where appropriate. Depending on the seriousness of the incident, higher levels of management shall be notified.

General Counsel
Nassau County Interim Finance Authority
Phone: 516-248-2899

Chairman Stack stated that the next item on the agenda is a resolution authorizing the hiring of a GASB 53 consultant. Director Wright stated that the resolution was approved earlier at the Audit and Internal Controls Committee meeting.

Upon motion duly made and seconded, the following resolution was approved with Director Marlin recusing on the matter:

Resolution No. 10-283

AUTHORIZATION TO HIRE A CONSULTANT TO ASSIST THE AUTHORITY WITH GASB 53 TESTING 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 of the Nassau County Interim Finance Authority ("NIFA") and be it further

RESOLVED, that NIFA recognizes that the Governmental Accounting Standards Board has enacted GASB Statement 53, with which NIFA has chosen to comply; and be it further

RESOLVED that based upon the Materials, NIFA hereby requests that the Executive Director, in consultation with the Chairman, contract with Public Financial Management to assist NIFA in its effort to comply with GASB 53 requirements for an amount not to exceed \$9,000.00

RESOLVED, that this resolution shall take effect immediately.

* * *

General Counsel Wise stated that the next item on the agenda was a resolution to negotiate NIFA's lease.

After a lengthy discussion, a motion was duly made and seconded; the following resolution was approved unanimously:

Resolution No. 10-284

LEASING OF OFFICE SPACE

WHEREAS, On September 20, 2000, the Directors authorized the leasing of office space for NIFA staff at 170 Old County Road, Suite 205, in Mineola, New York; and

WHEREAS, the original term of the lease was five years and it was extended for another five years such that the current lease expires on December 31, 2010; and

WHEREAS the landlord has offered to extend NIFA's lease for one year upon the same terms as are currently in effect.

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

NOW, THEREFORE, BE IT RESOLVED, the Directors have determined that they would like staff to:

1. renew the lease at 170 Old Country Road, Suite 205, Mineola, New York for one year, upon the same terms as the current lease; or
2. negotiate further with the landlord; or
3. search for alternate office space; and

BE IT FURTHER RESOLVED that the staff of NIFA is given the authority to take all steps deemed necessary or appropriate to effectuate this resolution.

* * *

Chairman Stack stated that the next item on the agenda was a resolution to adopt a Finance Committee charter.

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

Resolution No. 10-285

ADOPTION OF A FINANCE COMMITTEE CHARTER AND THE TAKING OF RELATED ACTIONS

WHEREAS, the Nassau County Interim Finance Authority (“NIFA”) has created a Finance Committee;

WHEREAS, said Finance Committee has met and adopted the attached charter, subject to approval by all of the Directors;

NOW THEREFORE BE IT RESOLVED, that notwithstanding any prior resolutions or policies of NIFA, the Finance Committee charter presented to this meeting is hereby adopted and approved by the Directors.

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**NASSAU COUNTY INTERIM FINANCE AUTHORITY
FINANCE COMMITTEE CHARTER**

Purpose

The purpose of the finance committee is to oversee the Authority's issuance and management of its debt.

Duties of the Finance Committee

It shall be the responsibility of the finance committee to:

- Review proposals for the issuance of debt by the Authority.
- Review the Authority's outstanding debt portfolio, including refunding opportunities.
- Review the Authority's swap portfolio and related liquidity arrangements

Composition of Committee and Selection of Members

The finance committee shall consist of three Directors from NIFA's Board, who shall constitute a majority on the committee. The Authority's board and its members shall be appointed by the chairman of the Authority for terms of three years. Members appointed to the committee shall have the background necessary to perform its duties.

Meetings

The finance committee shall meet at such times as deemed advisable by the chair, but not less than once a year. The committee must meet prior to any debt issuance planned to be undertaken by the Authority.

Members of the finance committee are expected to attend each committee meeting in person or via videoconference. The finance committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary. A majority of the committee members present or participating through videoconference shall constitute a quorum.

Meeting agendas shall be prepared prior to every meeting and provided to finance committee members along with briefing materials before the scheduled finance committee meeting. The finance committee may act only on the affirmative vote of a majority of the members or by unanimous consent. Minutes of these meetings shall be recorded.

A report of the committee's meeting shall be prepared and presented to the board at its next scheduled meeting following the meeting of the committee.

Meetings of the committee are open to the public, and the committee shall be governed by the rules regarding public meetings set forth in the applicable provisions of the Public Authorities Law and Article 7 of the Public Officers Law that relate to public notice and the conduct of executive session.

* * *

Chairman Stack then stated that the next item was a resolution to amend all of the NIFA Committee charters to provide that the Chairman serve as ex officio on each committee and that each committee will have four members.

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

Resolution No. 10-286

**RESOLUTION AMENDING THE NIFA COMMITTEE CHARTERS TO REQUIRE THAT
THE CHAIRMAN OF NIFASIT ON ALL COMMITTEES AND THE TAKING OF RELATED
ACTIONS**

RESOLVED, that the Directors of the Nassau County Interim Finance Authority (“NIFA”), hereby order the amendment of all NIFA committee charters such that the Chairman of NIFA shall serve, ex officio, on each committee and each committee shall have four members.

* * *

Director Marlin stated that the next item on the agenda is a resolution to forward, on a privileged basis, a report from Lamont Investment Advisors to Nassau County.

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

Resolution No. 10-287

**AUTHORITY TO FORWARD A REPORT FROM LAMONT INVESTMENT ADVISORS TO
THE COUNTY OF NASSAU**

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 (“NIFA”); and be it further

RESOLVED, that the Directors request that staff forward the report from Lamont Investment Advisors, which is attached to the Materials, to the County of Nassau on a confidential basis.

* * *

Chairman Stack then entertained a motion to temporarily adjourn so that the Employment and Compensation Committee can go into executive session pursuant to section 105 of the Public Officer’s Law to discuss a personnel issue.

Upon motion duly made and seconded, the meeting was temporarily adjourned at 5:33 PM. At 5:52 PM the open session was reconvened.

The Chairman then entertained a motion to adjourn. Upon motion duly made and seconded, the Directors voted unanimously to adjourn the meeting at 5.53 PM.

Respectfully submitted,

Laurie A. Boucher
Corporate Secretary