

NASSAU COUNTY INTERIM FINANCE AUTHORITY
MINUTES OF THE MEETING OF THE
FINANCE COMMITTEE
HELD ON APRIL 20, 2011

Pursuant to notice dated April 14, 2011, the Finance Committee of the Nassau County Interim Finance Authority (“NIFA”) was convened at 4:30 PM at the Marriott Long Island Hotel & Conference Center located at 101 James Doolittle Blvd, Uniondale, NY 11553.

The following Members of the Committee were present:

George Marlin - Chairman
Ronald Stack
Robert Wild
Christopher Wright

Also present were Robert Wild, NIFA Director; Len Steinman, NIFA Director; Evan Cohen, Executive Director; Maria Kwiatkowski, Deputy Director; Jeremy Wise, General Counsel; Jane Cunneen, Deputy Treasurer; and Laurie Boucher, Corporate Secretary.

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

Chairman Marlin stated that the first item on the agenda was a resolution to approve the minutes of the August 18, 2010 meeting.

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

Resolution No. 11-04

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE AUGUST 18, 2010 MEETING OF THE FINANCE COMMITTEE OF THE NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLVED, that the Minutes of the Finance committee meeting of the Authority held on August 18, 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.

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Chairman Marlin stated that the next item on the agenda was a resolution to approve the issuance of RANs by the County. He stated that as part of the control period, the County is required to get NIFA’s approval on all borrowings.

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

Resolution No. 11-05

Approval of Issuance of Revenue Anticipation Notes by Nassau County

RESOLVED, that the materials presented to this meeting of the Finance Committee of the Board of 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 Committee hereby approves the County’s Issuance of up to \$240 million of Revenue Anticipation Notes, Series 2011, plus a premium of up to \$2,882,400, subject to the final review and approval of the Chairman of the Authority or his designee(s); and be it further

RESOLVED, that the aforesaid resolutions shall be presented to all of the Directors of NIFA for adoption and the taking of related actions.

* * *

Chairman Marlin stated that the next item on the agenda was a request from the County for a \$100 million long term borrowing. He stated that \$90 million was for capital projects and \$10 million was for judgments and settlements.

General Counsel Wise stated that the County only informed NIFA last week that it wanted to do a new money borrowing.

Chairman Marlin, Director Wild, and Director Wright stated that they did not get sufficient information from the County regarding the borrowing, and therefore, were going to defer any comments or approval pending further information to be supplied by the County.

Chairman Marlin then entertained a motion to adjourn. Upon motion duly made and seconded, the Committee members voted unanimously to adjourn the meeting at 4:35 PM.

Respectfully submitted,

Laurie A. Boucher
Corporate Secretary