

NASSAU COUNTY INTERIM FINANCE AUTHORITY  
MEETING OF THE DIRECTORS  
MINUTES OF MAY 8, 2015

The Directors of the Nassau County Interim Finance Authority met on May 8, 2015 at 5:30 PM at the Marriott Long Island Hotel & Conference Center located at 101 James Doolittle Blvd, Uniondale, NY 11553.

Directors present:     Jon Kaiman, Chairman  
                          Paul Annunziato  
                          John Buran  
                          Paul Leventhal  
                          Lester Petracca  
                          Christopher Wright

Directors absent:     Dermond Thomas

Staff present:        Evan Cohen, Executive Director  
                          Jeremy Wise, General Counsel  
                          Carl Dreyer, Treasurer  
                          Maria Kwiatkowski, Deputy Director

**1. Call to Order/Roll Call**

The meeting was called to order at 6:14 PM.

**2. Approval of Minutes**

On a motion by Director Wright, the Directors approved the minutes from the meeting on March 23, 2015.

Positive votes: 6       Negative votes: 0

Resolution No. 14-552

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE MARCH 23, 2015 MEETING OF THE DIRECTORS OF THE NASSAU COUNTY INTERIM FINANCE AUTHORITY

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RESOLVED, that the Minutes of the meeting of the Authority held on March 23, 2015 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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**3. Consideration of General Obligation Bonds by Nassau County**

The bonding request is for \$60 million for tax certiorari related claims and judgments.

On a motion by Director Leventhal, the Directors approved the bonding request for tax certiorari in the amount of \$60 million.

Positive votes: 5      Negative votes: 1 (Director Wright)

Resolution No. 15-564-A

CONSIDERATION OF ISSUANCE OF GENERAL OBLIGATION BONDS BY NASSAU COUNTY

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RESOLVED, that the materials presented to this meeting of the Directors (the “Materials”) are incorporated into this Resolution and 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 discussions in the Materials and pursuant to Section 3669 2(e) of the Authority Act, the Authority has reviewed the terms of the County’s proposed issuance(s) of bonds and approves the issuance of up to:  
\$60,000,000 in bonds (plus costs of issuance) for the purposes described in Attachment A (Tax Certiorari) in the Materials;

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

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**4. Consideration of General Obligation Bonds by Nassau County**

The bonding request is for Superstorm Sandy Assessment Relief in the amount of \$3,784,555, some or all of which may be reimbursable by Federal Community Development Block Grant funding.

On a motion by Director Petracca, the Directors approved the bonding request for Superstorm Sandy Assessment Relief in the amount of \$3,784,555

Positive votes: 4      Negative votes: 0      Recusal: 2 (Chairman Kaiman, Director Buran)

Resolution No. 15-564-B

CONSIDERATION OF ISSUANCE OF GENERAL OBLIGATION BONDS BY NASSAU COUNTY

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RESOLVED, that the materials presented to this meeting of the Directors (the “Materials”) are incorporated into this Resolution and 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 discussions in the Materials and pursuant to Section 3669 2(e) of the Authority Act, the Authority has reviewed the terms of the County’s proposed issuance(s) of bonds and approves the issuance of up to \$3,784,555 in bonds, including costs of issuance, for the purposes described in Attachment C (Superstorm Sandy Assessment Relief) in the Materials and upon the conditions outlined in the Materials; 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.

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## **5. Consideration of Nassau County Financing Through the Environmental Facilities Corporation**

The County would like to participate in an Environmental Facilities Corporation refinancing initiative on behalf of municipalities that have funded projects through the State Clean Water and Drinking Water Revolving Funds. The amount of the County’s share of the financing is \$1,220,000, which is projected to save the County approximately \$36,688.

On a motion by Director Leventhal, the Directors approved the financing request in the amount of \$1,220,000.

Positive votes: 6      Negative votes: 0

### Resolution No. 15-565-A

#### CONSIDERATION OF NASSAU COUNTY FINANCING THROUGH THE ENVIRONMENTAL FACILITIES CORPORATION

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RESOLVED, that the materials presented to this meeting of the Directors (the “Materials”) are incorporated into this Resolution and 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 discussions in the Materials and pursuant to Section 3669 2(e) of the Authority Act, the Authority has reviewed the terms of the County’s proposed financings through the N.Y. State Environmental Facilities Corporation (the “EFC”) and approves:

- (i) The County’s participation in the refinancing of \$1,220,000 of the EFC’s Clean Water and Drinking Water State Revolving Funds, 2005A for the purposes described in Attachments A and B in the Materials;  
and upon the conditions outlined in the Materials; 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.

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**6. Consideration of Nassau County Financing Through the Environmental Facilities Corporation**

The County would like to participate in an EFC financing in the amount of \$29,976,542 to help fund project related loans associated with improvements to the Whitewood Pump Station located in the Massapequa Park Collection District.

On a motion by Director Leventhal, the Directors approved the financing request in the amount of \$29,976,542.

Positive votes: 6      Negative votes: 0

Resolution No. 15-565-B

CONSIDERATION OF NASSAU COUNTY FINANCING THROUGH THE ENVIRONMENTAL FACILITIES CORPORATION

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RESOLVED, that the materials presented to this meeting of the Directors (the “Materials”) are incorporated into this Resolution and 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 discussions in the Materials and pursuant to Section 3669 2(e) of the Authority Act, the Authority has reviewed the terms of the County’s proposed financings through the N.Y. State Environmental Facilities Corporation (the “EFC”) and approves:

- (i) \$29,976,542 of new money financing through the EFC for the purposes described in Attachment C in the Materials;  
and upon the conditions outlined in the Materials; 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.

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**7. Consideration of Approval of Issuance of Revenue Anticipation Notes by Nassau County**

The County would like to issue Revenue Anticipation Notes for \$180,000,000 which would yield just over \$182,000,000 in proceeds.

On a motion by Director Wright, the Directors approved the financing request in the amount of \$180,000,000.

Positive votes: 6      Negative votes: 0

Resolution No. 15-566

**CONSIDERATION OF APPROVAL OF ISSUANCE OF REVENUE ANTICIPATION NOTES BY NASSAU COUNTY**

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RESOLVED, that the materials presented to this meeting 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 Authority hereby approves the County’s Issuance of up to \$180 million of Revenue Anticipation Notes, Series 2015A, upon the terms and conditions outlined in the Materials, and subject to the final review and approval of the Chairman of the Authority or his designee(s); and be it further

RESOLVED, that any premium from the sale of the RANs must be used for reasonable costs of issuance or applied toward the Authorized Amount, as defined in the Materials; 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.

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**8. Receipt and Acceptance of Audited Financial Statements and Related Actions**

Acceptance of the Audited Financial Statements, which were approved by the Audit and Internal Control Committee just prior to this meeting.

On a motion by Director Wright, the Directors approved the acceptance of NIFA’s Audited Financial Statements.

Positive votes: 6      Negative votes: 0

Resolution No. 15-553

RECEIPT AND ACCEPTANCE OF INDEPENDENT AUDITORS' REPORT ON THE AUTHORITY'S FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2014

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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 receipt of the McGladrey LLP Independent Auditors' Report on NIFA's Financial Statements for the Year Ended December 31, 2014 (the "Audit") presented at the May 8, 2015 meeting of the Directors; and be it further

RESOLVED, that the Authority accepts the Audit and approves the release of the Audit to the public; and be it further

RESOLVED, that the Executive Director of the Authority or his designee(s) are hereby directed to promptly submit the Audit to those persons identified in the Authority Act to whom the Audit must be submitted, to make a reasonable number of copies available on request to all persons that request copies, and to take all actions he or she may in his or her sole discretion consider necessary to effectuate the foregoing and related actions including making changes to the Audit deemed non-material by McGladrey LLP, NIFA's independent auditors; and be it further

RESOLVED, that this resolution shall take effect immediately.

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**9. Approval of Reports Required by the NIFA Act, Public Authorities Law, Public Authorities Accountability Act of 2005, and Public Authorities Reform Act of 2009, and Authorization to Take Related Actions**

NIFA's 2014 Annual Report was presented to and approved by the Audit and Internal Control Committee just prior to this meeting.

On a motion by Director Wright, the Directors approved NIFA's 2014 Annual Report and attachments.

Positive votes: 6      Negative votes: 0

Resolution No. 15-554

APPROVAL OF REPORTS REQUIRED BY THE NASSAU COUNTY INTERIM FINANCE AUTHORITY ACT, PUBLIC AUTHORITIES LAW, PUBLIC AUTHORITIES ACCOUNTABILITY ACT OF 2005, AND PUBLIC AUTHORITIES REFORM ACT OF 2009, AND AUTHORIZATION TO TAKE RELATED ACTIONS

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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 (“Authority”); and be it further

RESOLVED, that in accordance with the Materials, the 2014 Annual Report of the Authority is hereby approved together with all the attachments thereto including but not limited to:

1. Authority Report on Debt Issuance;
2. Audited Financial Statements for the Year Ended December 31, 2014 together with Independent Auditor’s Compliance Report on Investment Policies and Procedures;
3. Authority Report on Investments;
4. Authority Prompt Payment Report;
5. Authority Procurement Contracts Guidelines Report;
6. Authority Property Disposition Report;
7. Authority Mission Statement and Measurement Report; and
8. Authority Code of Ethics.

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 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.

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**10. Re-adoption of Investment Guidelines and the Taking of Related Actions**

The Investment Guidelines were presented to and approved for re-adoption with no new changes by the Audit and Internal Control Committee just prior to this meeting.

On a motion by Director Wright, the Directors re-adopted the Investment Guidelines.

Positive votes: 6      Negative votes: 0

Resolution No. 15-555

RE-ADOPTION OF INVESTMENT GUIDELINES 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 Investment Guidelines, which are annexed to the Materials, are found to be satisfactory and are hereby re-adopted; 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 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.

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**11. Consideration of Amending Procurement Guidelines**

On a motion by Director Wright, the Directors amended the Procurement Guidelines to increase the amount of a contract subject to the Guidelines to \$25,000 to be consistent with State guidelines.

Positive votes: 6      Negative votes: 0

**12. Consideration of Re-adoption of Amended Procurement Guidelines**

On a motion by Director Wright, the Directors re-adopted as amended the Procurement Guidelines, which increased the amount of a contract subject to the Guidelines to \$25,000 to be consistent with State guidelines.

Positive votes: 6      Negative votes: 0

Resolution No. 15-556

RE-ADOPTION OF PROCUREMENT CONTRACTS GUIDELINES 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 “Nassau County Interim Finance Authority Guidelines Regarding the Use, Awarding, Monitoring and Reporting of Procurement Contracts,” as amended, (the “Procurement Guidelines”), which are annexed to the Materials, are hereby re-adopted as amended; 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 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, as deemed necessary, make non-material exceptions to said Procurement Guidelines, and to take related actions; and be it further

RESOLVED, that all actions previously taken by the Chairman at the Authority, or his designees, in furtherance of the foregoing are hereby ratified and approved.

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### **13. Re-adoption of Property Disposition Contract Guidelines and the Taking of Related Actions**

The Guidelines need to be reviewed and approved annually by the Directors. No new changes are recommended at this time and there were no property disposition contracts to report.

On a motion by Director Leventhal, the Directors approved the Property Disposition Contract Guidelines.

Positive votes: 6      Negative votes: 0

Resolution No. 15-557

#### **RE-ADOPTION OF PROPERTY DISPOSITION CONTRACT GUIDELINES AND THE TAKING OF RELATED ACTIONS**

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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 Property Disposition Contract Guidelines annexed to the Materials, are hereby re-adopted; 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 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.

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**14. Re-adoption of NIFA Code of Ethics and the Taking of Related Actions**

The Code of Ethics needs to be reviewed and approved annually by the Directors. No new changes were recommended at this time.

On a motion by Director Leventhal, the Directors approved the Property Disposition Contract Guidelines.

Positive votes: 6      Negative votes: 0

Resolution No. 15-558

RE-ADOPTION OF NIFA CODE OF ETHICS, 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 Code of Ethics, which is annexed to the Materials, is found to be satisfactory and is hereby re-adopted, as amended; 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 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.

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**15. Authorization to Delegate Certain Powers to the Chair of NIFA regarding Auction Rate Securities**

It was requested that the Chair or his designees be delegated the authority to act on behalf of the Directors to pursue recoveries from the four defendants including, but not limited to the ability to make strategic decisions and accept or reject potential settlement offers.

On a motion by Director Leventhal, the Directors delegated certain powers to the Chairman as stated in the resolution below.

Positive votes: 6      Negative votes: 0

Resolution No. 14-559

AUTHORIZATION TO DELEGATE CERTAIN POWERS TO THE CHAIR OF NIFA

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 “NIFA”); and be it further

RESOLVED, that based upon the Materials presented to this meeting, the Directors hereby delegate to the Chairman or his designees the authority to act on behalf of the Directors to pursue recoveries from the four defendants including, but not limited to the ability to make strategic decisions and accept or reject potential settlement offers.

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#### **16. Authorization to Employ a Media Consultant and to Take Related Actions**

The Directors were requested to authorize the Chairman to negotiate with Zimmerman Edelson to arrive at a fee schedule and scope of services that meet the short term needs of the Authority, while simultaneously exploring with staff the possibility of issuing an RFP for long term services. The Chairman or his designees shall have the authority to negotiate and execute an agreement that meets the requirements outlined in these materials.

On a motion by Director Petracca, the Directors authorized the Chairman to negotiate a fee schedule and scope of services with Zimmerman Edelson.

Positive votes: 6      Negative votes: 0

#### Resolution No. 14-560

#### **AUTHORIZATION TO EMPLOY A MEDIA CONSULTANT AND TO TAKE RELATED ACTIONS**

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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 (“Authority”); and be it further

RESOLVED, that the need for a media consultant to assist in rapidly evolving issues that currently impact the Authority, is deemed an emergency that requires immediate attention; 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 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 employ a media consultant for the Authority and to take any related actions.

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**17. Consideration of County Contract for CH2M Hill Engineering, P.A.**

The contract is for \$13,833,370 and it is to provide construction management services for the Bay Park STP Electrical Distribution System. The County has indicated that this contract is eligible for 100% reimbursement from FEMA funds, therefore, the Chairman has recused himself from this vote. However, if any portion of this reimbursement were not made, the County would either have to provide the funding from operating funds or from capital. In the event of the latter, this borrowing would need approval from the Nassau County Legislature and by NIFA.

On a motion by Director Buran, the Directors approved the contract with CH2M Hill Engineering, P.A. in the amount of \$13,833,370.

Positive votes: 5      Negative votes: 0      Recusal: 1

Resolution No. 15- 561

CONSIDERATION OF COUNTY CONTRACT FOR CH2M HILL ENGINEERING, P.A.

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, CH2M Hill Engineering, P.A. which is projected to cost \$13,833,370; 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.

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**18. Consideration of County Attorney Contracts**

One County Attorney contract for \$50,000 with Meyer, Suozzi, English & Klein, P.C. was being considered for approval. Confidential material related to litigation was sent under separate cover.

On a motion by Director Wright, the Directors approved the contract.

Positive votes: 6      Negative votes: 0

Resolution No. 14-563

REVIEW OF CONTRACTS FROM THE COUNTY ATTORNEY'S OFFICE

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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 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 numbered CQAT14000035 in the Materials; 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.

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**19. Consideration to Change the Charter of the Finance Committee**

General Counsel Wise requested that NIFA amend the charter of the Finance Committee to allow for two affirmative votes to pass an item.

On a motion by Director Annunziata, the Directors changed the charter of the Finance Committee to allow for two affirmative votes to pass an item.

Positive votes: 6      Negative votes: 0

Resolution No. 15-565

AMENDMENT TO THE CHARTER OF THE FINANCE COMMITTEE

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RESOLVED, that an affirmative vote of at least 2 members of the Finance Committee shall be required to pass any item presented to the Committee for consideration.

On a motion by Director Wright, NIFA Board meeting was recessed at 6:35 so that a re-vote on the General Obligation Bonds can be taken by the Finance Committee

**21. NIFA Board meeting was reconvened at 6:38 PM.**

**22. A re-vote was taken on the following agenda item.**

**Consideration of General Obligation Bonds by Nassau County**

The bonding request is for Superstorm Sandy Assessment Relief in the amount of \$3,784,555.

On a motion by Director Petracca, the Directors approved the bonding request for Superstorm Sandy Assessment Relief in the amount of \$3,784,555

Positive votes: 4    Negative votes: 0    Recusal: 2 (Chairman Kaiman, Director Buran)

Resolution No. 15-564-B

**CONSIDERATION OF ISSUANCE OF GENERAL OBLIGATION BONDS BY NASSAU COUNTY**

---

RESOLVED, that the materials presented to this meeting of the Directors (the “Materials”) are incorporated into this Resolution and 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 discussions in the Materials and pursuant to Section 3669 2(e) of the Authority Act, the Authority has reviewed the terms of the County’s proposed issuance(s) of bonds and approves the issuance of up to \$3,784,555 in bonds, including costs of issuance, for the purposes described in Attachment C (Superstorm Sandy Assessment Relief) in the Materials and upon the conditions outlined in the Materials; 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.

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**23. Adjournment**

The Chairman made a motion to adjourn. The meeting was adjourned at 6:45. PM.

Respectfully submitted,

Laurie A. Boucher  
Corporate Secretary