

NASSAU COUNTY INTERIM FINANCE AUTHORITY  
MEETING OF THE DIRECTORS  
MINUTES OF MAY 17, 2016

The Directors of the Nassau County Interim Finance Authority met on May 17, 2016 at 7:15 PM at the Marriott Long Island Hotel & Conference Center located at 101 James Doolittle Blvd, Uniondale, NY 11553.

Directors present: Adam Barsky, Chairman  
Paul Annunziato  
John Buran  
Paul Leventhal  
Lester Petracca  
Christopher Wright

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

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

The meeting was called to order at 7:15 PM.

**2. Approval of Minutes**

On a motion by Director Wright, the Directors approved the minutes from the meeting on April 1, 2016.

Positive votes: 6      Negative votes: 0

Resolution No. 16-617

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE APRIL 1, 2016 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 April 1, 2016 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. 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. 16-618

RECEIPT AND ACCEPTANCE OF INDEPENDENT AUDITORS' REPORT ON THE  
AUTHORITY'S FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31,  
2015

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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 RSM US LLP Independent Auditors' Report on NIFA's Financial Statements for the Year Ended December 31, 2015 (the "Audit") presented at the May 17, 2016 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 RSM US LLP, NIFA's independent auditors; and be it further

RESOLVED, that this resolution shall take effect immediately.

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**4. 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 2015 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 2015 Annual Report and attachments.

Positive votes: 6      Negative votes: 0

Resolution No. 16-619

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

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 2015 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, 2015 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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On a motion by Director Wright, the Directors approved the following resolutions numbered 16-20 to 16-623.

Positive votes: 6      Negative votes: 0

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

Resolution No. 16-620

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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## **6. Re-adoption of Procurement Contracts Guidelines and the Taking of Related Actions**

Resolution No. 16-621

### **RE-ADOPTION OF PROCUREMENT CONTRACTS 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 “Nassau County Interim Finance Authority Guidelines Regarding the Use, Awarding, Monitoring and Reporting of Procurement Contracts,” (the “Procurement Guidelines), which are 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, 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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## **7. Re-adoption of Property Disposition Contract Guidelines and the Taking of Related Actions**

Resolution No. 16-622

### **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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## **8. Re-adoption of Code of Ethics and the Taking of Related Actions**

Resolution No. 16-623

### 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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## **9. Consideration of Issuance of General Obligation Bonds and BANs by Nassau County**

The Directors were asked to approve a resolution for the issuance of General Obligation Bonds and BANS by Nassau County. An amendment to the resolution was approved by the Finance Committee just prior to this meeting which amendment was also incorporated into the resolution adopted by the Directors at their regular meeting. Said amendment is reflected in the resolution included with these minutes.

On a motion by Director Leventhal, the Directors approved the amended resolution.

Positive votes: 6      Negative votes: 0

Resolution No. 16-624

CONSIDERATION OF ISSUANCE OF GENERAL OBLIGATION BONDS AND BOND ANTICIPATION NOTES 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 bond anticipation notes (BANs) and approves the issuance of up to:

- (i) \$60,000,000 (plus cost of issuance) of bonds for the purposes described in Attachment A (tax certiorari) in the Materials;
- (ii) \$76,580,228 (plus cost of issuance) of bonds for the purposes described in Attachment B (general capital projects) in the Materials;
- (iii) \$3,614,994 (plus cost of issuance) of bonds for the purposes described in Attachment B (sewer/storm water projects) in the Materials;
- (iv) \$35,028,384 (plus cost of issuance) of BANs for the purposes described in Attachment C (sewer/storm water projects) in the Materials;
- (v) \$5,264,013 of BANs and \$8,214,398 of bonds (plus cost of issuance) for the purposes described in Attachment D (funding to pay maturing 2015 Series B BANs)

upon the conditions outlined in the Materials; and be it further

RESOLVED, that the amount of bonds issued shall not be reduced if premium bonds are issued, provided: that the County shall downsize for any premium amount in excess of \$20,000,000; and an amount equivalent to the premium will be spent in the same fiscal year to fund legal settlements, other than termination pay, or such other amounts as may be specifically approved by NIFA; 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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**10. Consideration of Revenue Anticipation Note Borrowing by Nassau County**

The Directors were asked to approve a resolution for the issuance of Revenue Anticipation Notes by Nassau County.

On a motion by Director Buran, the Directors approved the amended resolution.

Positive votes: 6      Negative votes: 0

Resolution No. 16-625

CONSIDERATION OF ISSUANCE OF REVENUE ANTICIPATION NOTES BY NASSAU COUNTY

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RESOLVED, that the materials presented to this meeting of the Committee (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 County’s proposed issuance of RANs and hereby approves said borrowing on the condition that total proceeds, consisting of par and original issue premium, cannot exceed \$120,000,000 plus costs of issuance, and be it further

RESOLVED, that the final terms of the sale are subject to the 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.

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#### **11. Consideration of Amended Guidelines for the Review of Nassau County Contracts**

The Directors were asked to approve a resolution to amend the contract guidelines that were approved at the January 6, 2016 Directors meeting.

Subsequent to the adoption of the Amended Guidelines staff met and has continued to meet with County personnel. The County has agreed to implement many of the terms of the Amended Guidelines. In addition, pursuant to a request from the Directors, the County Executive has hired a Director of Procurement Compliance and Commissioner of Investigations whose duties will be separated from the Office of the County Attorney.

NIFA now recommends that its January 6, 2016 request for amendment of the Guidelines be modified as follows (italics indicate original language) (underlined language to be eliminated):

*In the section entitled “Supporting Documentation and Analysis” the following requirements shall be added (with conforming changes in the form required by NIFA entitled: “Contract Approval Request Form”):*

*“Additionally, the County is required to submit the following disclosure documents as separate attachments to the “Contract Approval Request Form” with certifications that the documents have been reviewed by the appropriate County officials:*

- *List of political donations to County officials, County committees and local political clubs by a vendor;*
- *List of lobbyists and fees paid for service;*
- *Disclosure of any relationship between vendors and any elected officials or County employees;*
- *List of all bidders/respondents to the RFP from low to high; and*

- *If another vendor was chosen that did not provide the lowest bid, an explanation of the reason.*
- *A Vendor “Business History Form” that must include the date of formation of the vendor.”*

On a motion by Director Annunziato, the Directors approved the amended resolution.

Positive votes: 4      Negative votes: 2 (Directors Wright & Petracca)

Resolution No. 16-626

ADOPTION OF REVISED GUIDELINES FOR THE REVIEW OF NASSAU COUNTY CONTRACTS AND THE TAKING OF RELATED ACTIONS

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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 are incorporated into this Resolution by reference; and be it further

RESOLVED, that the Authority hereby approves the staff recommendations in the Materials, which include the expansion of information that is currently requested from Nassau County when NIFA reviews County contracts (“Revised Guidelines”); and be it further

RESOLVED, that any provisions of the January 6, 2016 resolution concerning this matter that are inconsistent with this resolution, are hereby revoked; and be it

RESOLVED, that the Revised Guidelines shall automatically go into effect 30 days after the adoption of this resolution; and be it further

RESOLVED, that Authority 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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**12. Consideration of Settlements for Amounts Claimed Under County Contracts with Law Firms and the Taking of Related Actions**

The Directors were asked to approve a resolution to delegate authority to the Chairman to continue ongoing negotiations and execute any settlements with the law firms that performed legal work before their contract was approved.

On a motion by Director Wright, the Directors approved the amended resolution.

Positive votes: 6      Negative votes: 0

Resolution No. 16-627

SETTLEMENTS FOR AMOUNTS CLAIMED UNDER COUNTY CONTRACTS WITH LAW



## FIRMS AND THE TAKING OF RELATED ACTIONS

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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 are incorporated into this Resolution by reference; and be it further

RESOLVED, that the Authority hereby grants to the Chairman the right to settle claims for amounts that are currently being claimed for legal work performed on behalf of the County as long as no settlement shall exceed the \$5 million threshold established for approval by the Chairman of County contracts; and be it further

RESOLVED, that Authority 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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### **13. Adjournment**

The Chairman made a motion to adjourn. The meeting was adjourned at 7:25 PM.

Respectfully submitted,

Laurie A. Giardina  
Corporate Secretary