

NASSAU COUNTY INTERIM FINANCE AUTHORITY
MEETING OF THE DIRECTORS
MINUTES OF JUNE 30, 2016

The Directors of the Nassau County Interim Finance Authority met on June 30, 2016 at 6:57 PM at the Marriott Long Island Hotel & Conference Center located at 101 James Doolittle Blvd, Uniondale, NY 11553.

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

Directors absent: Paul Annunziato

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

1. Call to Order/Roll Call

The meeting was called to order at 6:57 PM.

2. Approval of Minutes

On a motion by Director Wright, the Directors approved the minutes from the meeting on May 17, 2016.

Positive votes: 5 Negative votes: 0

Resolution No. 16-627

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE MAY 17, 2016 MEETING OF THE DIRECTORS OF THE NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLVED, that the Minutes of the meeting of the Authority held on May 17, 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. Consideration of Nassau County Financing Through the Environmental Facilities Corporation

The Directors were asked to approve a resolution authorizing the financing for approximately \$41.6 million to cover a feasibility study of an ocean outfall for the Bay Park Sewage Treatment Plant.

On a motion by Director Leventhal, the Directors approved the borrowing.

Positive votes: 5 Negative votes: 0

Resolution No. 16-630

CONSIDERATION OF A NASSAU COUNTY FINANCING THROUGH THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION

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 financing through the N.Y. State Environmental Facilities Corporation (the “EFC”) and approves \$41,650,000 of new money financing through the EFC for the purposes and upon the conditions described in the Materials, subject to the condition that separate NIFA approval is required for the County to draw down funds from EFC in excess of \$2,000,000; 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.

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4. Authorization to Participate in a Proposed Municipal Derivatives Settlement and Take any Related Actions

The Directors were asked to approve a resolution to file documents related to a proposed municipal derivatives settlement and hire outside counsel to assist in analyzing the settlement application. NIFA has already received \$518,167.78 from UBS for related claims which may cause NIFA to be ineligible.

On a motion by Director Petracca, the Directors approved the resolution.

Positive votes: 5 Negative votes: 0

Resolution No. 16-629

AUTHORIZATION TO PARTICIPATE IN PROPOSED MUNICIPAL DERIVATIVES SETTLEMENT AND TAKE ANY RELATED ACTIONS

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 or his designees the right to file any documents or execute any agreements necessary to participate in the Municipal Derivatives Settlement discussed in the Materials, including but not limited to any claims against UBS and be it further

RESOLVED, that due to the plethora of lawsuits or other actions filed or pending related to possibly improper actions by certain financial institutions, the Chairman is authorized to hire, on an emergency basis, outside counsel to assist in analyzing this matter including, but not limited to the completion of any filing(s) and the rendering of any ancillary advice; 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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There was then an item added to the agenda concerning the use of outside labor counsel.

5. Authorization to Appoint a Law Firm to Provide Assistance to the Nassau County Interim Finance Authority

The Directors were asked to approve a resolution to hire Bond, Schoeneck & King to assist the Authority on legal issues on an as-needed basis.

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

Positive votes: 5 Negative votes: 0

Resolution No. 16-631

AUTHORIZATION TO APPOINT A LAW FIRM TO PROVIDE ASSISTANCE TO THE NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLVED, that the Chairman or his designee(s) are hereby delegated the authority to continue the employment of Bond Schoeneck & King, to represent NIFA on an as-needed basis upon such terms and conditions as they may deem necessary and appropriate.

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6. Directing the County to Submit a Supplemental Gap-Closing Plan to Ensure that the FY 2016 GAAP Deficit, Excluding Other Financial Sources Does Not Exceed \$80 Million

The Directors were asked to approve a resolution directing the County to submit a supplemental gap-closing plan within 30 days that delineates the actions it is taking to ensure their GAAP deficit does not exceed \$80 million.

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

Positive votes: 5 Negative votes: 0

Resolution No. 16-632

DIRECTING THE COUNTY TO SUBMIT A SUPPLEMENTAL GAP-CLOSING PLAN TO ENSURE THAT THE FY 2016 GAAP DEFICIT, EXCLUDING OTHER FINANCING SOURCES, DOES NOT EXCEED \$80 MILLION

WHEREAS, Nassau County is operating in a control period, which NIFA imposed on January 26, 2011; and

WHEREAS, in accordance with its responsibilities under a control period, on December 4, 2015, NIFA approved a Multi-Year Plan for FY 2016 – 2019 (the first year of which is the County Budget for FY 2016), that permitted the County to have a GAAP deficit, excluding other financing sources (“GAAP Deficit”) of up to \$80 million in FY 2016; and

WHEREAS, the County has in 2016 already taken actions that could result in a GAAP Deficit of at least \$103 million;

NOW, THEREFORE, BE IT RESOLVED, that the County is directed to submit a supplemental gap-closing plan within 30 days that delineates the actions it is taking to ensure that the above-referenced deficit does not exceed the \$80 million GAAP Deficit that was permitted by NIFA.

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7. Adjournment

The Chairman made a motion to adjourn. The meeting was adjourned at 7:07 PM.

Respectfully submitted,

Laurie A. Giardina
Corporate Secretary