

AGENDA

**NASSAU COUNTY INTERIM FINANCE AUTHORITY
FINANCE COMMITTEE MEETING
FRIDAY, MAY 17, 2016, 6:30 PM
MARRIOTT LONG ISLAND HOTEL & CONFERENCE CENTER
101 JAMES DOOLITTLE BLVD., UNIONDALE, NY 11553**

Call to Order

Action Items

- I. Approval of the Minutes of the September 22, 2015 Meeting
- II. Consideration of Issuance of General Obligation Bonds by Nassau County
- III. Consideration of Issuance of Revenue Anticipation Notes by Nassau County

Adjournment

DRAFT – SUBJECT TO REVIEW AND REVISION

NASSAU COUNTY INTERIM FINANCE AUTHORITY
MEETING OF THE FINANCE COMMITTEE
MINUTES OF SEPTEMBER 22, 2015

The Finance Committee of the Nassau County Interim Finance Authority met on September 22, 2015 at 9:01 AM at the Marriott Long Island Hotel & Conference Center located at 101 James Doolittle Blvd, Uniondale, NY 11553.

Committee Members present: Paul Leventhal, Chairman
Paul Annunziato
Jon Kaiman

Directors absent: John Buran

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 9:01 AM.

2. Approval of Minutes

On a motion by Director Annunziato, the Directors approved the minutes from the meeting on May 8, 2015.

Positive votes: 3 Negative votes: 0

Resolution No. 15-26

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE MAY 8, 2015
FINANCE COMMITTEE MEETING OF THE NASSAU COUNTY INTERIM FINANCE
AUTHORITY

RESOLVED, that the Minutes of the Finance Committee meeting of the Authority held on May 8, 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.

* * *

3. Approval to Refund Certain NIFA Debt and Take Related Actions

The Directors were asked to approve a resolution to forward to the full Board a request to refund NIFA debt which will save approximately \$5.26 million on the current refunding and \$9.7 million on the advanced refunding.

DRAFT – SUBJECT TO REVIEW AND REVISION

On a motion by Director Kaiman, the members of the Committee approved the request to forward to the full Board for a vote.

Positive votes: 3 Negative votes: 0

Resolution No. 15-27

REFUNDING OF AUTHORITY DEBT AND RELATED ACTIONS

RESOLVED, that the materials presented to this meeting of the Committee (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, the Committee recommends that the entire Authority Board consider the refunding of certain Authority debt and be it further

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

* * *

4. Adjournment

The Chairman made a motion to adjourn. The meeting was adjourned at 9:06 AM.

Respectfully submitted,

Laurie A. Giardina
Corporate Secretary

**NASSAU COUNTY INTERIM FINANCE AUTHORITY
FINANCE COMMITTEE**

FOR CONSIDERATION

May 17, 2016

TO: Paul Leventhal, Paul Annunziato, Adam Barsky, John Buran

FROM: Evan Cohen

SUBJECT: County General Obligation Bonds and BANs

REQUEST FOR: Consideration of Issuance of General Obligation Bonds and BANs by Nassau County

Introduction:

The County has communicated with NIFA its desire to raise money for general and sewer/storm water capital projects, and tax certiorari payments through its sale of general obligation bonds and bond anticipation notes (BANs) in the following amount (plus costs of issuance):

Category:

Bonds:

General capital projects	\$76,580,228*
Tax certiorari	60,000,000
Storm water projects	<u>3,614,994</u>
Total Bonds	\$140,195,222

*The County originally requested \$101,580,228, but staff is recommending less and assuming the County will prioritize projects.

New Money BANs:

Sewer capital (taxable)	\$35,028,384
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Maturing BANs:

In addition, the County will be rolling a portion of its maturing 2015 Series B BANs (Sandy related) and bonding the remainder.

Amount maturing	\$26,600,000
FEMA Reimbursement to repay	<u>(13,121,590)</u>
Amount to roll or bond	\$13,478,410
Amount being rolled (tax-exempt BAN)	\$5,264,013
Amount being bonded	<u>8,214,398</u>
Total	\$13,478,410

The borrowings are substantially consistent with the debt service in the 2016 – 2019 MYP. The bonds/notes have been authorized by the County Legislature.

Background:

The reason for the County’s request is found in section 3669 2(e) of the NIFA Act, which states that during a control period:

“The authority shall review the terms of each proposed long-term and short-term borrowing by the county and any covered organization to be effected during any control period, and no such borrowing shall be made during any control period unless it is approved by the authority.”

Discussion:

The issuance of the bonds/notes is expected in June 2016. Detailed background data related to the aforementioned categories of bonds and BANs can be found in Attachments A, B, C and D; however, please note the following:

- The 2015 Series B BANs are for Sandy-related projects, which were previously disclosed to you. The \$5,264,013 of the 2015 Series B BANs is being rolled in anticipation of FEMA reimbursement. The remaining \$8,214,398 is for bonding (of a portion of 2015B BANs) that it is believed will not be reimbursed by FEMA.
- The County is issuing \$35,028,384 (sewer capital) of new money BANs as taxable due to the possibility of a public-private partnership with the sewer system.

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 from the operating Budget to fund

legal settlements, other than termination pay, or such other amounts as may be specifically approved by NIFA. *(This paragraph was modified after the May 17, 2016 meeting to conform to an amendment that was passed at the meeting.)*

Requested Action:

You are requested to approve the County's proposed cash flow borrowing through RANs, subject to the final review and approval of the full Board and the Chairman or his designee(s).

Attachments:

Attachments A, B, C and D

Resolution

NASSAU COUNTY INTERIM FINANCE AUTHORITY

FINANCE COMMITTEE

RESOLUTION NO.16-29

CONSIDERATION OF ISSUANCE OF GENERAL OBLIGATION BONDS AND BOND ANTICIPATION NOTES 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 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 the final terms of the sale are subject to the review and approval of the full Authority Board and 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.

Paul Leventhal
Chairperson

May 17, 2016

Attachment A
Rationale for Tax Certiorari Borrowing

The County requests approval from the NIFA board to borrow \$60 million to finance tax certiorari payments. The Nassau County Legislature approved the bond ordinance for the \$60 million on March 7, 2016.

Until the County realizes the full benefit of the Disputed Assessment Fund, the County will aggressively address the tax certiorari backlog. The staffs of the County Treasurer, County Attorney, Assessment Review Commission and Assessment will be working to process the tax certiorari claims, but this process is contingent upon the County's ability to finance the payments. Financing and payment of the claims will help enable the County to stop accruing additional interest costs on outstanding claims. The pre-judgment interest rate for non-SCAR Article 7 cases is currently 2%. The post-judgment interest rate is 2%, but can be 9% in certain plenary actions. The County has already spent the \$10 million that was funded in the 2016 operating budget for tax certs.

The County financed \$125 million in 2014 and \$60 million in 2015. The County is anticipating that it will be financing \$60 million in each of 2016 and 2017 to address these commercial claims based on an agreement between the County Executive and the County Legislature. This transitional borrowing is consistent with the borrowing assumptions in the Adopted 2016-2019 MYP. In the County's MYP, borrowing for tax certiorari payments will end after 2017. The \$60 million for 2016 is based on the total number of claims that are in the various stages of review and verification and are nearly ready to be paid by the County Treasurer.

Attachment B

Project Number – Five or six digit unique alpha numeric identifier of the project.

Formatted Project Title – A short description of the project.

Description – Qualitative description of what the project is, and what it is meant to do.

Advance Balance – Total amount of bond request that is being used to repay advances from the general fund.

Authorized – The amount of debt for the project that has been approved by a super majority vote of the County Legislature

Issued – The amount of debt for the project that has been issued against authorization approved by a super majority vote of the County Legislature

Authorized but Unissued – The total remaining amount, prior to this deal, of bond authorization remaining in this project.

Borrowing Request – The amount of borrowing that is sought by the County from the NIFA board based on bond ordinances previously authorized by the Legislature.

Attachment B

Main	Project Number	Formatted Project Title	Description	Advance Balance	Auhorized	Issued	Auth but Unissued	Borrowing Request
General Capital	14008	Nassau County Crime Lab	This project consists of construction of a new Forensic Lab Facility and County Fire Marshal's Office modifications within the existing Nassau County Public Safety Center located at 1194 Prospect Avenue, Westbury, NY. Work includes enlargement of the existing parking field and miscellaneous site work, selective demolition within the existing building, installation of new stairs and elevators, and construction of the new facilities within existing vacant space on the first and second floors of the building. Modifications of existing systems will be undertaken to accommodate the new Lab. The existing building is subject to special security and seismic design requirements that will be part of this project as well. The project requires installation of special Laboratory equipment and systems by the Contractor as well as coordination with other associated County Contractors.	\$0	\$40,000,000	\$21,968,917	\$18,031,083	\$15,425,389
General Capital	41334	Nickerson Beach Improvements	This project includes design and construction for the redevelopment and rehabilitation of the roof, plumbing and concrete areas of the cabanas located at Nickerson Beach. The project also will implement upgrades to the facility entrance and administration areas as well as some of the activity areas. This work will consider creation of activity areas and/or another row of cabanas.	0	\$7,459,595	\$7,302,957	156,638	156,638
General Capital	41802	Various County Parks Pond Dredging and Desilting	The build up of deposits carried into ponds by storm water run off creates a layer of silt, which prevents the natural absorption of water into the groundwater table and reduces the storage capacity of the pond. This project will remove those deposits.	0	\$1,000,000	\$24	999,976	131,976
General Capital	41811	Various County Parks Restroom Rehabilitation	This project is for the upgrade and rehabilitation of various restroom facilities located within the County Parks.	0	\$900,000	\$824,994	75,006	75,006
General Capital	41814	Various County Parks Fencing Repair	Replacement of fencing and backstops within the County Parks system.	0	\$250,000	\$115,171	134,829	18,802
General Capital	41829	Various Parks Outdoor Lighting Rehabilitation	This is a multi-year program to replace outdoor park and vehicular lighting systems in parks. Existing systems are old, damaged, and inefficient. This creates unsafe conditions and unusable facilities. Dark areas attract vandalism and other security problems. Most of the existing system is over 25 years old with faulty wiring resulting in frequent shorts and outages which increases maintenance costs. Modern lights and controls are also more energy efficient resulting in decreased energy costs.	734,507	\$4,384,520	\$2,884,520	1,500,000	1,500,000
General Capital	41834	Various Parks Path/Roadways/Parking Resurface	This project will provide for the resurfacing of various paths, roadways, and parking fields in County parks. Work will include resurfacing of driveways, parking lots, interior public roadways, work vehicle and service roads, bike and walk paths.	0	\$2,750,000	\$1,969,708	780,292	780,292
General Capital	41844	Various Parks Athletic Field & Court Rehabilitation Phase II	This project will address the deteriorating condition of the County Park System's athletic fields and courts. Where feasible softball fields, tennis and basketball courts that are in poor condition will be rehabilitated.	0	\$1,125,000	\$593,202	531,798	129,668

Attachment B

Main	Project Number	Formatted Project Title	Description	Advance Balance	Auhorized	Issued	Auth but Unissued	Borrowing Request
General Capital	41858	County Pools Improvements and Code Compliance	This project is needed to reconstruct various pool components throughout the County. There are pools that have features that are in need of replacement or reconfiguration. Potentially hazardous conditions need to be corrected at some pools, and chemical storage areas that comply with code need to be constructed at other pools. A directive from the DEC will require chlorine containment areas in all park pool facilities which utilize liquid chlorine to treat pool water. Nickerson Beach and Whitney Pond might need to convert to a tablet chlorine system if construction of a containment area is too expensive at these sites. Work is also required at slide and interactive pools located in North Woodmere, Cantiague, and Wantagh Parks.	0	\$2,450,000	\$1,314,195	1,135,805	297,096
General Capital	41861	Various County Park Buildings - Infrastructure Improvements	This project will rehabilitate various park buildings, including the County's museums. The infrastructure (façade, HVAC, electrical, plumbing, etc.) in many Parks' buildings is outdated and will be modernized through project funds.	0	\$6,000,000	\$3,711,019	2,288,981	742,677
General Capital	41865	Inwood Bulkhead	The Inwood Bulkhead has deteriorated. It is necessary that the bulkhead be replaced which would establish a more safer environment for the general public	0	\$3,737,500	\$4,089	3,733,411	220,524
General Capital	41869	Various Park Improvements	This project will allow for a variety of park improvements and infrastructure upgrades throught Nassau County's Park System.	0	\$8,250,000	\$7,969,614	280,386	280,386
General Capital	41870	Various County Beaches Restoration and Mitigation	Super Storm Sandy caused severe devastation at many County beaches. This project will fund the restoration of these beaches, as well as fund mitigation work to reduce damage and erosion during severe weather events in the future.	0	\$2,000,000	\$94,845	1,905,155	89,990
General Capital	41871	Various County Dock and Bulkheads	This project will permit the County to make repairs to damaged and deteriorating docks and bulkheads.	0	\$2,500,000	\$141,514	2,358,486	197,478
General Capital	41872	Wantagh Park Improvements	This project will fund numerous improvements at Wantagh Park, including the athletic fields.	0	\$2,000,000	\$1,034,583	965,417	965,417
General Capital	41873	Milburn Park Improvements	This project will fund numerous improvements to Milburn Park.	0	\$4,000,000	\$1,550,000	2,450,000	2,020,847
General Capital	41874	Eisenhower Park Improvements	This project will fund various improvements to Eisenhower Park, including the athletic fields, in order to improve the park's aging infrustructure and increase revenue opportunities.	0	\$6,000,000	\$2,135,232	3,864,768	3,864,768
General Capital	50570	Police Department Computer Aided Dispatch System	The current Computer Aided Dispatch (CAD) system is proprietary and not supported by the vendor. Its functionality is limited and technical upgrades which will permit us to continue operations cannot be purchased. If we do not replace the current system forthwith, the 911 system will cease functioning and public safety will be threatened. Routine operations, such as NYSPIN plate checks, alarm interface, CAPER dispatch, and records management for archive as mandated by the District Attorney will not be supported. If the current system fails, it cannot be restarted and we will be without an automated 911/CAD system.	0	\$4,300,000	\$2,400,000	1,900,000	1,900,000
General Capital	50617	Police Department and other Agencies Bullet Proof Vests	This project is for the purchase of state of the art bullet resistant vest to supply Nassau County police personnel, AMTs and Nassau County Probation officers.	0	\$2,428,000	\$1,670,189	757,811	122,601

Attachment B

Main	Project Number	Formatted Project Title	Description	Advance Balance	Auhorized	Issued	Auth but Unissued	Borrowing Request
General Capital	50628	Police Department Dual Engine Helicopter	<p>The capital project will replace the single-engine Helicopters with two twin engine ones. The replacement will significantly upgrade the capabilities and capacity of the Nassau County Police Department while replacing a helicopter that is 5 years past its scheduled replacement. Additionally, it should be noted that if not replaced Helicopter 4 will require a major overhaul that's costs could approach \$ 1,000,000.</p> <p>The current Departmental helicopters can fly in sustained winds up to 23 knots, wherein the 2014 Bell 412 can fly in sustained winds of up to 35 knots. Additionally, the 412 has the capability to fly IFR (Instrument Flight Rules). Taking into consideration the increase capability relative to wind speed and IFR the procurement of the 412 will increase the number of days that Department has flight capability. The Department's current helicopters are configured for a 2-person crew and 4 passengers, wherein the 412 will be configured for a 2-person crew and up to 13 passengers, which will permit the Department to deploy tactical teams, scuba teams and permit off shore rescue.</p> <p>The twin engine Bell 412 will provide the Department with the capability to conduct off shore searches, wherein the Department's current helicopters do not have the capability.</p> <p>In addition the Department will upgrade the Cameras, Night Vision and install a microwave system on the Department's 3 helicopters.</p>	0	\$18,000,000	\$17,420,874	579,126	579,126
General Capital	50680	Police Department Precincts & Auxiliary Precincts Renovation and Modernization	<p>Currently the physical plant of four of the Police Department's eight station houses is inadequate to handle necessary police services. Inadequacies related to the infrastructure cause delays in the processing of prisoners, preparation of reports and the administration of police services. To the extent that a generic plan for the replacement/renovation of the existing structure can be crafted, this project is designed to address the physical plant of four Police Precinct station houses, facilities which are integral to the delivery of police services at the community level.</p>	0	\$54,950,000	\$12,042,692	42,907,308	8,136,977
General Capital	50686	Police Fleet Replacement	<p>This project provides for the replacement of police fleet vehicles. Specifically this project is for replacing marked police department vehicles.</p>	0	\$12,000,000	\$8,257,188	3,742,812	3,407,259
General Capital	60045	Park Street Drainage Improvements, Atlantic Beach	<p>This project is located in a low lying tidal area on a barrier beach. Current drainage is insufficient and local roads and properties experience flooding which is compounded during storm events. The area being investigated for this project runs from Albany St. to Clayton Ave. At this point alternative solutions are being evaluated and could result in some type of combination of them.</p>	0	\$1,125,000	\$0	1,125,000	290,689
General Capital	60049	Floral Park Drainage Improvements	<p>This project will improve drainage and roadway conditions and alleviate flooding issues in Floral Park.</p>	0	\$250,000	\$220,000	30,000	30,000
General Capital	61025	Ocean Ave at Merrick Road, Lynbrook	<p>It is proposed to improve traffic conditions at two intersections on Ocean Ave., Lynbrook, by localized widening. At both Merrick Road and Sunrise Highway the southerly approach is to be widened on the east side to allow the installation of a northbound left turn lane. Existing alignment and roadway widths preclude this improvement without widening. This proposal will improve traffic flow and reduce congestion.</p>	0	\$1,710,350	\$1,283,592	426,758	426,758
General Capital	61103	Austin Blvd Road Improvement, Island Park	<p>This project will be to study road improvements to Austin Boulevard in Island Park in order to increase pedestrian and vehicular safety.</p>	0	\$700,000	\$498,950	201,050	201,050
General Capital	61107	Farmingdale Road Improvements	<p>This project will provide general improvements to County owned roads in Farmingdale.</p>	0	\$300,000	\$0	300,000	50,338

Attachment B

Main	Project Number	Formatted Project Title	Description	Advance Balance	Auhorized	Issued	Auth but Unissued	Borrowing Request
General Capital	61587	Resurfacing Various County Roads	Resurfacing is undertaken to rehabilitate existing road pavements in order to provide for better and safer surfaces for the traveling public and to reduce maintenance costs. The program objective is to resurface each County roadway once during a 15-year cycle, depending upon traffic volumes and surface wear. To achieve this goal on the approximately 500 centerline miles or 2000 lane miles of County roadways, it is necessary to resurface over 125 lane miles each year, which this project is estimated to do. The County expects a reimbursement after the completion of the individual contracts will be available from a State program named CHIPS (Consolidated Highway Improvement Program).	0	\$66,157,633	\$41,608,998	24,548,635	15,000,000
General Capital	61682	North Main Street, Freeport	This road is a major entry point for the Freeport community, and has several issues that need to be addressed in order to make the roadway better serve the residents of the community. Work that will be done under this project will include improvements to pedestrian walkways so that they are ADA compliant, traffic calming initiatives, increase natural shade by planting trees that is compatible with existing power lines, the addition of benches, and beautification efforts.	0	\$1,350,000	\$0	1,350,000	571,819
General Capital	6179A	West Shore Road, Mill Neck	West Shore Road extends along the west shore of Oyster Bay harbor for 2 miles from Oyster Bay to Bayville. The existing two-lane road was built 50 years ago. Portions of an adjacent wall are 40 years old and parts of the old wall have collapsed. It is a prime access route between Oyster Bay, Mill Neck, and Bayville. This project is for the discrete rehabilitation or reconstruction of sections of this roadway and sea wall. Several alternatives for this improvement have met with community opposition, however at this time, consensus has been developed with the elected officials on a conceptual plan to move this project forward.	480,722	\$25,174,890	\$18,121,142	7,053,748	3,110,638
General Capital	62017	Traffic Signal Construction & Modification	The County owns and operates approximately 1,600 traffic signals and other control devices throughout the County. Additions and modifications must be made to these signals in conformance to the NYS Vehicle and Traffic Law to safeguard the public in constantly changing traffic conditions.	0	\$11,175,000	\$5,693,310	5,481,690	2,748,941
General Capital	62153	Federal Aid Durable Marking Program	Under previous capital projects (62150 and 62152) Nassau County was able to secure Federal funds to pay 80% of construction costs associated with refurbishing of pavement markings. This project is for the installation of new thermoplastic pavement markings at intersections throughout Nassau County. These markings are installed in compliance with State codes to improve safety and increase the efficiency of these intersections.	0	\$3,200,000	\$1,593,671	1,606,329	318,892
General Capital	62175	Variable Message Signs Phase I	This will allow the County to design and install variable message signs on busy County owned roads. These messages will be linked to the Traffic Management Center, and enable the release of real time information to motorists, resulting in a safer and more efficient road network.	0	\$407,000	\$297,000	110,000	101,995

Attachment B

Main	Project Number	Formatted Project Title	Description	Advance Balance	Auhorized	Issued	Auth but Unissued	Borrowing Request
General Capital	62313	Traffic Sign Replacement - Phase V	Traffic warning and regulatory signs are required by the Vehicle and Traffic Law to be installed on County Roads. The material needed to complete this work has historically been procured via 100% County funded projects. Under a previous project, the County Department developed and installed a sign management system to manage the inventory of over 15,000 traffic signals. The system has enabled us to better manage our sign inventory. The development of the system and the subsequent sign replacements identified by the system are eligible for Federal Aid. This project will make use of the system to create annual lists of signs that need to be replaced. The purchase of necessary materials to replace the signs will be funded through this project. The cost of sign materials purchased under this project will be 80% reimbursed with Federal dollars.	69,330	\$750,000	\$630,709	119,291	99,905
General Capital	62457	Traffic Signal Expansion Phase IX	This project will rebuild and upgrade Traffic Signals, Communications and ITS Infrastructure along Long Beach Road south of Merrick Road. These upgraded traffic signals will include upgraded pedestrian facilities, fiber optic communications, traffic surveillance cameras and variable message signs. In addition, the newly upgraded signals will be connected to the Traffic Management Center in Westbury to improve traffic signal coordination thus reducing vehicle congestion.	0	\$450,000	\$68,750	381,250	96,250
General Capital	63029	Bridge Rehabilitation Program	Nassau County must maintain those bridges it is responsible for in order to permit their continued use. This program will provide the County with the ability to perform design and reconstruction and/or rehabilitation of "structurally deficient" and "functionally obsolete" bridges owned by Nassau County.	0	\$20,350,000	\$5,847,165	14,502,835	1,838,908
General Capital	63031	Bridge Painting Program	This project will be for the removal of existing deteriorating paint on County owned bridges, any required cleaning and/or rehabilitation of painted structural members followed by the installation of new paint systems on the cleaned and/or repaired bridge structures. The County is required to maintain the bridges in a state of good repair. This program will permit the county to prepare construction plans, bid and supervise the bridge painting work.	0	\$2,171,795	\$1,645,235	526,560	526,560
General Capital	66016	Countywide Tree Management Program	This project will fund the planting of trees on County roads, right of ways, in parks, and any other County facility.	0	\$1,000,000	\$303,158	696,842	24,596
General Capital	66017	Countywide Fencing Improvements	This project will allow the County to repair, replace, and refurbish fencing at properties countywide.	0	\$800,000	\$500,000	300,000	121,491
General Capital	70040	NCC Life Science Building	The Life Science Building will address the critical lack of space for the Nursing, Allied Health Science, Biology and Chemistry Departments. The primary purpose of this project is to provide needed classrooms, faculty offices and computer rooms to meet current enrollment and the expected future growth in these programs. The new building will also include a new administrative computing center and related software upgrades.	57,089	\$100,000	\$0	100,000	100,000
General Capital	70042	NCC Master Plan Construction	This phase of construction will provide art laboratories, faculty offices, general classrooms and specialized classrooms, a college center containing conference and seminar spaces, a student activities lounge and associated space, student government offices and a faculty and student food service facility, as well as to provide for the demolition of hangars and associated site work.	478,400	\$4,638,000	\$4,238,662	399,338	399,338

Attachment B

Main	Project Number	Formatted Project Title	Description	Advance Balance	Auhorized	Issued	Auth but Unissued	Borrowing Request
General Capital	70060	NCC Energy Initiative	This project will fund a greening of the Nassau Community College Campus, in order to achieve operational savings through increased energy efficiency.	202,497	\$3,500,000	\$3,496,458	3,542	3,542
General Capital	70084	NCC Health & Safety	These projects will protect the health and safety of students, faculty and staff. The work consists of the replacement and upgrade of building systems and will not require a separate design effort.	291,313	\$587,500	\$458,999	128,501	128,501
General Capital	70088	NCC Renovation of Cluster C	This project will fund design work for the renovation of Cluster C at Nassau Community College. Once the Chemistry Department moves to the soon to be completed Life Science Building, this project will examine needed infrastructure improvements to the building, as it has not been renovated since its original construction in the 1970's.	0	\$800,000	\$333,993	466,007	11,253
General Capital	70089	NCC Space Consolidation	The renovation of existing under-utilized space on campus as well as the reconstruction of some vacant areas including but not limited to locations in the Tower (T) building, open space under the Plaza, the unused Brick Cafe building, etc. These areas will be redesigned to consolidate student service departments (Bursar, Registrar, Financial Aid, Admissions, etc) and improve the registration process, as well as make maximum use of the College's existing infrastructure.	2,166,773	\$5,250,000	\$4,500,000	750,000	750,000
General Capital	70092	NCC Road and Parking Paving	This project will provide for roadway improvements and re-paving requirements at the College. Included are re-paving and roadway improvements to Library Rd. & adjacent spur streets, Hazelhurst Ave., Selfridge Ave, Avenue M, Avenue N, 6th Street, 9th Street, Nassau-V Parking Lot (Witt St & Courtney St.), Bookstore Parking Lot, Education Drive, Bradley Hall Parking Lot and Approach, Blenn Boulevard. There may also be construction of a Network Road to connect the South Parking Field and the North Parking Fields.	0	\$1,200,000	\$955,556	244,444	43,226
General Capital	70093	NCC Window Replacement	The western portion of Nassau Community College campus consists of many low brick buildings which were transferred to the County/College by the Navy more than 40 years ago. These buildings were converted to College use but most have not been renovated. The windows on these buildings are original condition and are single glazed casement or double hung frames. This project will replace these windows.	669,999	\$500,000	\$301,204	198,796	198,796
General Capital	70096	NCC Infrastructure and Master Plan	This project will be for an evaluation and assessment of the entire infrastructure of the Nassau Community College campus, as well as an update of the Campus Master Plan, last completed in 2002. In order to qualify for State funding, the State University of New York requires the community colleges have their Master Plan updated every 10 years; NCC's plan was completed in 2002. Additionally, the College needs a complete infrastructure assessment to be done to assist with future capital planning and prioritizing of planned projects.	0	\$1,275,525	\$526,756	748,769	100,902
General Capital	70097	NCC Elevator Restorations	This project will fund refurbishments and replacements of elevators throughout the Nassau Community College campus.	295,400	\$1,012,500	\$414,657	597,843	295,400
General Capital	70098	NCC Information Technology Infrastructure	Currently NCC's technology infrastructure is aged and past its useful life. This project will provide a phased approach to replace critical components of the network that are no longer supported and may fail.	472,300	\$600,000	\$554,769	45,231	45,231
General Capital	72490	Fire Service Academy, Various Improvements	This project is for continued improvements at the Fire Service Academy. Identified improvements are contemplated for Burn Buildings Z, L and K.	0	\$966,758	\$500,000	466,758	40,202

Attachment B

Main	Project Number	Formatted Project Title	Description	Advance Balance	Auhorized	Issued	Auth but Unissued	Borrowing Request
Sewer District	80042	Groundwater Studies	This project will fund studies of the County's ground water supply system.	0	\$1,125,000	\$250,000	875,000	25,000
General Capital	81060	County Storage Tank Replacement Program	This ongoing program is a replacement of a former program financed by the Board of Supervisors Ordinance 466-1987. The scope of this program includes tank replacements required due to age of tank or failure of periodic tightness testing as required by Federal, State and County regulations. Funding must also be provided for remedial investigations and actions, which are mandated at locations where leaking storage tanks are discovered.	0	\$2,265,144	\$1,265,144	1,000,000	1,000,000
Sewer District	82001	Drainage Stream Corridors Reconstruction	The purpose of this project is to initiate a program to reconstruct the County's 27 miles of drainage stream corridors. These drainage stream corridors carry storm water runoff from local streets through various ponds and streams to the bays surrounding the county. The drainage stream corridors are in need of reconstruction due to excess sand in the stream bed, erosion on the stream banks, disrepair of concrete headwalls, and overgrowth of vegetation. The implementation of this work will reduce the County's liability due to erosion and flooding on private properties, reduction in mosquito breeding areas, and facilitate normal maintenance.	0	\$8,785,783	\$5,772,387	3,013,396	1,142,404
Sewer District	82008	Rehabilitation of Storm Water Basins	This project involves the rehabilitation of Nassau County owned Storm Water Basins. This work is necessary in order to restore their drainage capacity to prevent/avoid flooding and erosion conditions. These basins were selected based upon the severity of their condition, which presently burdens the County with potential liability concerns. In addition, the capital project will address minor work that is beyond the capabilities of in-house staff.	0	\$6,500,000	\$1,697,595	4,802,405	2,141,234
Sewer District	82010	Implementation of Storm Water Management Program	The United States Environmental Protection Agency (USEPA) issued the Final Rule for the Phase II Storm Water Regulations in February 1999. These regulations require operators of small municipal separate storm water systems (the County of Nassau is included), to file a permit with New York State to discharge storm water to the surface waters of the United States. A requirement of the Permit is the development and implementation of a Storm Water Management Program (SWMP). This project will allow the County to implement various best management practices over the initial five year permit cycle for the six minimum control measures outlined in the County's SWMP.	0	\$1,750,000	\$268,862	1,481,138	306,356
General Capital	90400	Various County Facilities - General Construction	This project provides the County the capability to respond to minor/and or emergency general construction work at various facilities.	0	\$8,500,000	\$4,923,500	3,576,500	1,228,906
General Capital	90401	Various County Facilities - Electrical Construction	This project provides the County the ability to respond to electrical deficiencies/emergencies beyond the capabilities of the facilities management department.	0	\$4,500,000	\$1,500,000	3,000,000	621,957
General Capital	90403	Various County Facilities - Plumbing Construction	This project provides the County the capability to respond to minor or emergency plumbing work at various county facilities.	0	\$1,500,000	\$150,000	1,350,000	632,938
General Capital	90612	Generator Upgrade - Various Buildings	Nassau County has several generators that are old and beyond their useful life. This project will replace these generators.	0	\$3,800,000	\$2,254,250	1,545,750	369,904
General Capital	90617	Various County Buildings Electric Service & Engineering Upgrade	A comprehensive survey of the existing electrical systems of all County buildings, including the repair of all electrical items which represent code violations and are potential safety emergencies.	0	\$3,618,968	\$1,392,266	2,226,702	1,064,244

Attachment B

Main	Project Number	Formatted Project Title	Description	Advance Balance				
					Auhorized	Issued	Auth but Unissued	Borrowing Request
General Capital	90618	Various County Buildings Roof Renovation	This project is for the replacement or rehabilitation of various County building roofs which are rated in poor condition. When the project began there were over 100 County buildings where roofs are rated in poor condition.	0	\$4,500,000	\$2,069,993	2,430,007	1,420,120
General Capital	90622	Hempstead Garage Improvements	The Department of Public Works is initiating a project to consolidate the functions of the Roosevelt and Seaford Garages into one facility at Hempstead Garage. The scope of the program elements includes developing the size and function of the required facility, location and type of facility (new building, use existing facilities or combination of new and used), and the initial cost of construction.	0	\$19,250,000	\$13,090,592	6,159,408	6,159,408
General Capital	90637	Nassau County Department of Public Works Material Testing Laboratory	The former Material Tersting Laboratory was destroyed during Super Storm Sandy. This project will be used to design and build a replacement.	0	\$1,200,000	\$44,628	1,155,372	1,155,372
General Capital	91091	Nassau Hub Study	This project will explore transit options in the central portion of the County with a 2.9 square mile area, whose boundaries are Old Country Road to the north, Hempstead Turnpike to the south, Clinton Road to the west and Merrick Avenue to the east. The alternatives that will be evaluated include light rail, a fixed guide way loop, and a circulator bus service and shuttle buses that would connect existing facilities and new development in a pedestrian/transit-friendly environment. Potential transit service would connect with a LIRR commuter rail station.	0	\$800,000	\$433,623	366,377	297,783
General Capital	97118	Server and Equipment Consolidation	This capital project supports effort to consolidate IT facilities by funding several different programs. This includes the implementation of new computer blade technology that will allow IT to retire upwards of 120 discrete servers. In addition, it will enable the data center to implement a new backup and restoration process that will improve the overall data integrity and potentially reduce the cost of operations for this process. The project also includes funds for the purchase of equipment so that we can test and validate systems before placing them into production.	156,089	\$685,000	\$98,649	586,351	202,396
General Capital	97119	Network Infrastructure	This capital request is to provide additional funding to implement a new network plan for County buildings and facilities. This plan includes the upgrade and installation of equipment. Several facilities on the County network have equipment that is approximately 10 years old and is no longer supported by the manufacturer/vendor. In addition, to developing an overall network plan, over 25 Parks locations were added to the County network.	0	\$2,750,000	\$2,345,856	404,144	101,525
General Capital	97121	ADAPT	The ADAPT (ADministration, APpeals, Tax) project will provide a single commercial applications package to manage the County-wide process of Assessment of real property, preparation of tax rolls & billing/collection of taxes and appeals.	0	\$7,000,000	\$6,877,882	122,118	122,118
General Capital	97532	Systematic Review County Assessment System	This project will allow the County to perform a systematic review of the County's assessment system.	0	\$4,700,000	\$1,500,000	3,200,000	550,400
General Capital	98060	Road Maintenance Equipment Replacement	This project is needed to replace equipment that is beyond its useful life of service. The equipment being replaced has met the replacement guidelines set by the department. This equipment includes light and heavy duty trucks, sweepers, payloaders, grass tractors, basin cleaning equipment, trailers and various road maintenance equipment.	0	\$9,950,000	\$9,232,161	717,840	599,569

Attachment B

Main	Project Number	Formatted Project Title	Description	Advance Balance	Auhorized	Issued	Auth but Unissued	Borrowing Request
General Capital	98105	Fleet Management Life Cycle Vehicle Replacement	This project is for the county-wide replacement of vehicles, such as light trucks, pickup trucks, SUV, Cargo Van and Suburban type vehicles.	0	\$8,000,000	\$5,500,000	2,500,000	539,705
General Capital	98341	Office Equipment Replacement Program	This project is to establish a continuous annual program to replace each large piece of office equipment every five years. This would require replacing 20% of the County copier fleet which now stands at 520 copiers total. The project would keep fleet copiers current with new technology and prevent mass replacement as the copiers outdate their useful life expectancy.	105,828	\$750,000	\$499,920	250,080	113,554
General Capital	98343	BOE Voting Machine Upgrade	Nassau County is required to ensure that all polling places are compliant with the Department of Justice's ADA Polling Place Guidelines. Under the law, all existing machines will no longer be used. The Nassau County Board of Elections is in the process of updating all of its voting machines and many of their procedures to be compliant with the Help America Vote Act (HAVA). This project will be for the purchase of either Optical Scan Machines or Direct Recording Electronic Machines (DRE Machines) which have been certified by the State Board of Elections. Computer servers and other equipment necessary to conducting elections that are not included with the machines will also have to be purchased. Also included in this project will be an extensive voter education and poll worker training program and a community outreach program which will establish two mobile demonstration units to be able to reach the greatest number of people possible.	0	\$4,356,625	\$1,393,302	2,963,323	1,095,329
General Capital	99206	Various County Projects	This project is for the purchase of equipment or planning, design, and construction activities within each legislative district.	0	\$30,100,000	\$7,676,735	22,423,265	5,586,861
General Capital	98480	Land Acquisition	This project is to provide funds for the County Attorney to purchase property as well as easements needed for the various County entities to implement various projects.	0	\$24,124,241	\$13,324,241	10,800,000	10,000,000
							General	\$101,580,228
							Storm water	<u>3,614,994</u>
							Total	\$105,195,221

Attachment C

Main	Project Number	Formatted Project Title	Description	Advance Balance	Auhorized	Issued	Auth but Unissued	Borrowing Request
<u>Issue as BANs</u>								
Sewer District	33992	Hempstead Harbor Sewer Study	This project will examine the feasibility of expanding the sewer collection system in the Hempstead Harbor area and surrounding communities.	0	\$12,000,000	\$500,000	11,500,000	79,015
Sewer District	35101	Lateral Sewer Repair	This is a four year program to evaluate, repair and rehabilitate approximately five miles of small diameter sanitary sewers, for the protection of groundwater from domestic sewage and industrial wastes.	0	\$2,100,000	\$1,963,477	136,523	136,523
Sewer District	35109	Force Mains/Pump Stations Long Beach	With the new NYSDEC regulations regarding Nitrogen Level Output into non ocean water bodies, many smaller municipal plants will be unable to continue to process sewage. In order to ensure services to County residents, the County will purchase the Long Beach Sewage Treatment Plant, convert it into a pump station, and send the sewage to a County Sewer treatment plant for treatment.	0	\$4,241,406	\$0	4,241,406	434,500
Sewer District	35114	Wastewater Facilities Improvements	This project will fund needed improvements at the County's wastewater facilities. It will allow for the replacement of outdated systems, as well as the addition of new systems, both as needed.	0	\$46,755,000	\$18,274,689	28,480,311	6,366,172
Sewer District	35123	Superstorm Sandy Repair and Mitigation - Bay Park STP and Countywide Collection	This project will fund additional repair and mitigation work at the Bay Park STP and the Countywide Collection system.	0	\$463,726,221	\$1,500,000	462,226,221	1,000,000
Sewer District	38116	Bay Park Outfall District Structure Pipeline Rehabilitation	This project is for the rehabilitation of the Bay Park Sewage Treatment Plant (BPSTP) outfall distribution structure and pipeline located in Reynolds Channel. Constructed in the 1960's, these structures have not been thoroughly evaluated since that time. Recent investigations by County personnel have determined that the concrete distribution structure has deteriorated to a strength substantially below its design strength. Additionally, due to an apparent obstruction of the tide gate, the tidal pumps are operating excessively resulting in accelerated wearing of mechanical components and increased energy and maintenance costs.	0	\$51,905,469	\$750,000	51,155,469	974,462
Sewer District	38120	Bay Park Preliminary Treatment Modifications	This project involves an evaluation of the preliminary treatment facilities at the Bay Park Sewage Treatment Plant (grit and screening) to determine if there are deficiencies which will hamper their reliability for the future. The screening facility as well as the grit facility are approaching their useful life and the equipment is outdated with high maintenance requirements. A solution to the plant's grease problems will be addressed.	0	\$43,441,248	\$13,393,416	30,047,832	14,655,073
Sewer District	3C067	Cedar Creek Equipment Replacement	This project is for the replacement and upgrading of various systems and equipment at the Cedar Creek Water Pollution Control Plant in Wantagh. These may include influent screening, security improvements, raw sewage pumps, grit removal, primary settling tank scum ejectors, effluent screening, digestion and plant-wide odor control. This equipment is necessary to maintain proper operation of treatment facility in a safe and orderly manner and assure compliance with regulatory requirements.	0	\$43,375,000	\$9,724,288	33,650,712	11,382,369
Sewer District	3P312	Pump Station Upgrades	This project will be used to upgrade pump stations throughout the County, in order to modernize facilities and increase efficiencies.	0	\$1,000,000	\$999,730	270	270
							Total	<u>35,028,384</u>

Attachment D

Attachment D - 2015 Series A BAN/Bond Transaction Project List

Project Number	Project Title	2013A BANs	2014A BANs	2015A Transaction	2015A BAN	2015B BAN	BAN Repayment	2015 B Remaining BAN	BAN Rollover Request	Bond Request
98344	Public Works Lab Equipment	250,000	249,587	249,587		243,587	81,169	162,418	162,418	
81011	Hazardous Waste Response Fund	3,823,767	3,823,767	441,948				0		
6179A	West Shore Road, Mill Neck	8,000,000	8,000,000	12,963,630		7,806,716	354,665	7,452,051	2,488,421	4,963,630
62017	Traffic Signal Construction & Modification - Phase VII	5,000,000	5,000,000	4,824,496		3,365,979	2,706,811	659,168		659,168
63029	Bridge Rehabilitation Program	6,100,000	2,173,821	2,173,821	1,462,589		658,712	0		
41334	Nickerson Beach Improvements	1,000,000	1,000,000	1,000,000			132,478	0		
41814	Various County Parks Fencing Repair	250,000	250,000	107,675			107,675	0		
41858	Various Parks Pool Improvements	750,000	747,120	750,000			417,755	314,195	314,195	
41861	Various Park Buildings Infrastructure Upgrades	4,250,000	373,811	373,811			364,780	0		
41829	Various Park Lighting	1,500,000	1,500,000	1,500,000	1,500,000			0		
41871	Countywide Docks and Bulkhead	1,000,000	1,000,000	136,321				136,321	136,321	
50680	Police Department Precinct and Auxiliary Precincts Renovation and Modernization	2,000,000	429,354	1,400,000			455,882	933,745	933,745	
50686	Police Fleet Replacement	1,500,000	1,472,342	150,000			114,428	0		
63400	Civil Site Studies	1,000,000	850,037	28,037			7,500	0		
66302	Requirements Contract Roads/Drainage/Bridge/Joints	7,250,000	6,045,000	750,000	750,000			0		
90401	Various County Facilities - Electrical Construction	1,750,000	1,750,000			1,266,918		0		
90402	Various County Facilities - HVAC Construction	1,500,000	881,384	271,155		214,257		0		
90403	Various County Facilities - Plumbing Construction	1,000,000	1,000,000	869,050		869,050		0		
98105	Fleet Management Life Cycle Vehicle Replacement	1,000,000	1,000,000	0				0		
82001	Drainage Stream Corridors Reconstruction	2,000,000	1,900,000	2,477,658		1,854,095	1,081,708	772,387	194,729	577,658
50695	Police Department Fuel Management System	1,500,000	706,660	0				0		
60050	Sheridan Boulevard Drainage Improvements	2,000,000	833,763	1,667,058		833,763	468	833,295		833,295
97119	Network Infrastructure	2,000,000	461,043	461,043		449,904	393,004	56,900	56,900	
41844	Various Athletic Fields and Courts	1,000,000	906,295	500,000		478,104	337,354	140,750	140,750	
90618	Various County Buildings Roof Reconstruction	1,000,000	614,051	614,051		614,051	516,654	97,397	97,397	
82008	Rehabilitation of Storm Water Basins	2,000,000	2,000,000	2,697,595		1,932,127	1,234,532	697,595		697,595
50696	Local Municipality Interoperable Radio System	1,000,000	1,000,000	0				0		
60042	Middle Neck Road Drainage Improvements	3,000,000	2,664,035	0				0		
61587	Road Resurfacing	5,000,000	5,000,000	500,000		379,198	379,198	0		
62500	Traffic Studies	500,000	500,000	0				0		
66016	Countywide Tree Management Program	1,000,000	1,000,000	0				0		
66050	Various County Curbs and Sidewalks Rehabilitation	2,000,000	1,072,000	0				0		
90375	Emergency Work at Road Maintenance Garages	850,000	850,000	0				0		
90400	Various County Facilities - General Construction	5,000,000	2,923,500	0				0		
90612	Various Generators - Buildings Upgrades	2,850,000	2,355,000	0				0		
97530	GeoBased Mapping and Information System	300,000	300,000	0				0		
98060	Road Maintenance Equipment Replacement	6,750,000	6,750,000	2,423,080		1,776,945	554,757	1,222,189	739,137	483,052
90622	Hempstead Garage Improvements	4,500,000	4,500,000	0				0		
82009	Drainage Facilities Sidewalk Rehabilitation	500,000	200,000	0				0		
35120	Wastewater Facilities Hardening Study	1,000,000	1,000,000	0				0		
90636	Warehouse and Staging Area	4,500,000	4,500,000	0				0		
98130	Countywide Trunked Radio System	1,000,000	1,000,000	0				0		
41826	Various Parks Preserve Buildings Rehabilitation	500,000	3,497	0				0		
41834	Various Parks Path/Roadways/Parking Resurface	1,000,000	699,494	699,494		682,594	682,594	0		
41870	County Wide Beach Restoration and Mitigation	2,000,000	69,779	0				0		
3P311	Pump Station Rehabilitation	22,800,000	6,792,200	6,346,100	6,346,100			0		
35121	Wastewater Facilities Storm Restoration	60,000,000	30,775,673	19,194,552	15,431,311			0		
97104	Disaster Recovery Plan	110,000	0	0				0		
97113	Departmental Technology Equipment Replacement	500,000	0	0				0		
97117	CAMDR	200,000	0	0				0		
97135	VoIP	250,000	0	0				0		
41820	Various Parks Playgrounds Improvements	250,000	0	0				0		
	BAN Repayment Account Proceeds					189,241	\$ 189,241			
Total		\$ 187,783,767	\$ 118,923,213.22	\$ 67,320,162	\$ 25,490,000	\$ 26,600,000	\$ 13,121,590	\$ 13,478,410	\$ 5,264,012	\$ 8,214,398

**NASSAU COUNTY INTERIM FINANCE AUTHORITY
FINANCE COMMITTEE**

FOR CONSIDERATION

May 17, 2016

TO: Paul Leventhal, Paul Annunziato, Adam Barsky, John Buran

FROM: Evan Cohen

SUBJECT: Revenue Anticipation Notes Borrowing, 2016 Series A RANs

REQUEST FOR: Consideration of Revenue Anticipation Notes Borrowing by Nassau County

Introduction:

Nassau County has requested NIFA's approval of a proposed sale of Revenue Anticipation Notes ("RANs"). The maximum amount of proceeds will be \$120,000,000 plus the costs of issuance. It is currently anticipated that the RANs will be sold in June and mature in December, 2016.

The reason for the County's request is found in section 3669 2(e) of the NIFA Act, which states that during a Control Period:

"The authority shall review the terms of each proposed long-term and short-term borrowing by the county and any covered organization to be effected during any control period, and no such borrowing shall be made during any control period unless it is approved by the authority."

Issuance of the County's RANs was delegated to the County Executive by Ordinance 243-1975; consequently, it does not require new authorization by the County Legislature.

Discussion:

RANs are a common device used by public entities to help with cash flow until taxes are received.

The County typically does two cash flow borrowings each year – a Revenue Anticipation Notes issue in May / June and a Tax Anticipation Notes ("TAN") issue in November / December. The Notes are issued to provide monies to meet cash flow deficit expected to occur during the period the Notes are outstanding.

The County's lowest cash positions are typically in January and July, just prior to the receipt of the tax levy in March and September.

After discussions between NIFA and County staff, we are convinced that this issuance is needed in order to meet the County's financial obligations.

Requested Action:

Although cash flow borrowings of any kind are not the sign of a robust financial position, they are commonly used by public entities. In this case, the County's rationale appears to be sound. You are requested to approve the County's proposed cash flow borrowing through RANs, subject to the final review and approval of the full Board and the Chairman or his designee(s).

Attachment:

Resolution

NASSAU COUNTY INTERIM FINANCE AUTHORITY
FINANCE COMMITTEE
RESOLUTION NO. 16-30

CONSIDERATION OF ISSUANCE OF REVENUE ANTICIPATION NOTES BY NASSAU COUNTY

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 review and approval of the full Authority Board and 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.

Paul Leventhal
Chairperson

May 17, 2016