

NASSAU COUNTY INTERIM FINANCE AUTHORITY
MEETING OF THE DIRECTORS
MINUTES OF JANUARY 6, 2016

The Directors of the Nassau County Interim Finance Authority met on January 6, 2016 at 5:25 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
 Adam Haber
 Paul Leventhal
 Lester Petracca
 Christopher Wright

Directors absent:

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 5:25 PM.

2. Approval of Minutes

On a motion by Director Wright, the Directors approved the minutes from the meeting on November 19, 2015.

Positive votes: 7 Negative votes: 0

Resolution No. 16-598

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE NOVEMBER 19, 2015 MEETING OF THE DIRECTORS OF THE NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLVED, that the Minutes of the meeting of the Authority held on November 19, 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. Approval of Minutes

On a motion by Director Wright, the Directors approved the minutes from the meeting on December 4, 2015.

Positive votes: 7 Negative votes: 0

Resolution No. 16-599

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE DECEMBER 4, 2015 MEETING OF THE DIRECTORS OF THE NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLVED, that the Minutes of the meeting of the Authority held on December 4, 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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4. Adoption of Revised Guidelines for the Review of Nassau County Contracts

The Directors were asked to approve a resolution to amend the NIFA Contract Guidelines. The amendment would require the County to submit certain disclosure documents as separate attachments to the “Contract Approval Request Form” with certifications that the documents have been reviewed by the appropriate County officials.

On a motion by Director Wright, the Directors approved the amendment to the NIFA Contract Guidelines.

Positive votes: 6 Negative votes: 1 (Director Annunziato)

Resolution No. 16-600

Adoption of Revised Guidelines for the Review of Nassau County Contracts and the taking of 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 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

REOLVED, 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.

Contract Approval Guidelines

Section 3669 of the NIFA Act requires that during a control period all contracts entered into by the County or any Covered Organization must comply with the requirements of the financial plan approved by the Authority. Therefore, the following parameters and guidelines have been adopted by the NIFA Directors and are to be met in order for the County to be in compliance with NIFA's Contract Review Process.

County Funds Subject to Review

NIFA's review will include the following funds/entities:

Major Funds:

General Fund
Police District Fund
Police Headquarters Fund
Fire Commission Fund
County Parks & Recreation Fund

Other Funds/Entities:

Capital Improvement Fund
Red Light Camera Fund
Sewer & Storm Water District Fund
Sewer & Storm Water Finance Authority
Public Utility Authority
Grant Fund

County Funds/Entities Exempt from Review

All Covered Organizations

Threshold Dollar Amount \geq \$50,000

The NIFA enabling legislation does not establish a dollar threshold for contract review under the control period. The minimum dollar threshold for contract review required will be equal to or greater than \$50,000. We also require that when the aggregate of contracts issued to a particular vendor for the provision of similar services is equal to or greater than \$50,000 in any 12 month period they be submitted for review even if each individual contract is less than \$50,000.

County Contract Change Orders

The County will send to NIFA for its review and written approval any contract "change order" that

amends a current County contract to incur extra work for an amount that individually or cumulatively exceeds 10% of the original contract amount. The change order is subject to the same emergency provisions, review thresholds and other specified guidelines already provided within these NIFA Contract Review Guidelines.

Contracts Excluded

Contracts that are fully (100%) Funded by Grant Sources

There are contracts that receive 100% funding from a third party (i.e. Federal or New York State government) and may include more than one grant funding source. These contracts provide vital services such as but not limited to day care, physical therapy and housing services. Many of these contracts are time-sensitive in that the County has to execute the contracts by a certain date or the third party will withdraw the funding. Therefore, the contracts that are excluded from NIFA review are those contracts entered into with vendors who will be paid entirely with grant funding and do not include any portion that is funded by the County's own operating fund. This exclusion includes the provision that NIFA will receive a monthly report of all 100% grant excluded contracts so that we can continue to monitor the grant contract process regarding expenditures, service categories and vendors providing services.

Emergency Contracts

There are occasions when the County must act immediately to address issues of public health or safety. Under these circumstances the County Executive ("CE") or his designee issues a Notice of Emergency to the Chair of NIFA or his designee and will enter into the emergency contract having received verbal approval. As soon thereafter as is practicable, the CE or his designee submits the formal contract to NIFA for approval.

Contract Advisements and "Cent Contracts"

A Contract Advisement is a request to encumber additional funds under an existing contract. A "cent" contract is a contract that is put into the system with a cent amount (e.g. .02¢) to enable claims to be made against it as they are received. These types of contracts are exempt from the NIFA review process under the following circumstances:

1. The Contract Advisement/cent contract is not increasing the amount of the original or previously amended and approved contract.
2. The Contract Advisement/cent contract is not increasing the monetary amount of the contract, but is processed to: amend; add a line item to the scope; or extend a contract for an additional time period.

Purchase Orders/Blanket Purchase Orders

Purchase orders and blanket orders are normally used for general County-wide and equipment expenses (e.g. office supplies, fuel). Only a purchase or blanket order that is both encumbered against the contractual line and is for the purchase of personal services must be sent to NIFA for review if it meets the \$50,000 threshold amount.

Supporting Documentation and Analysis

Pursuant to the Act, the documentation must include “an analysis of the projected costs of such contract or other obligation and certification that performance thereof will be in accordance with the financial plan” and the County must also respond to queries or requests for additional information that NIFA may prescribe.

The NIFA Board and staff will also require, as a condition precedent to our review and approval, that the County complete a “Contract Approval Request Form” (attached). Among other requirements the form will require the County to certify that its contract process has been legally followed and that the contract conforms to the multi-year financial plan.

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.

NIFA Staff Review, Approval and Disapproval

Contracts will only be accepted by NIFA for review upon completion of the County’s internal approval process and completion of all documents required or requested by NIFA.



Nassau County Interim Finance Authority

Contract Approval Request Form
(As of February 5, 2015)

1. Vendor: _____

2. Dollar amount requiring NIFA approval: \$ _____

Amount to be encumbered: \$ _____

This is a _____ New Contract _____ Advisement _____ Amendment

If new contract - \$ amount should be full amount of contract

If advisement – NIFA only needs to review if it is increasing funds above the amount previously approved by NIFA

If amendment - \$ amount should be full amount of amendment only

Print Name

COMPTROLLER'S OFFICE

To the best of my knowledge, I hereby certify that the information listed is true and accurate and is in conformance with the Nassau County Approved Budget and not in conflict with the Nassau County Multi-Year Financial Plan.

Regarding funding, please check the correct response:

___ I certify that the funds are available to be encumbered pending NIFA approval of this contract.

If this is a capital project:

___ I certify that the bonding for this contract has been approved by NIFA.

___ Budget is available and funds have been encumbered but the project requires NIFA bonding authorization.

Signature

Title

Date

Print Name

NIFA

Amount being approved by NIFA: _____

Signature

Title

Date

Print Name

NOTE: All contract submissions MUST include the County's own routing slip, current NIFS printouts for all relevant accounts and relevant Nassau County Legislature communication documents and relevant supplemental information pertaining to the items requested herein.

NIFA Contract Approval Request Form MUST be filled out in its entirety before being submitted to NIFA for review.

NIFA reserves the right to request additional information as needed.



Nassau County Interim Finance Authority

Print Name

PRESIDING OFFICER

To the best of my knowledge, I hereby certify that the information contained in the attached Disclosure Documents has been reviewed.

Signature	Title	Date
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Print Name

COUNTY COMPTROLLER

To the best of my knowledge, I hereby certify that the information contained in the attached Disclosure Documents has been reviewed.

Signature	Title	Date
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Print Name

5. Consideration of Revenue Anticipation Note Borrowing by NHCC

The Directors were asked to approve a resolution approving the Nassau Health Care Corporation's request to borrow up to \$42 million of Revenue Anticipation Notes including the cost of issuance.

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

Positive votes: 7 Negative votes: 0

Resolution No. 16-601

Approval of Issuance of Revenue anticipation notes by the Nassau Health Care Corporation

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(e) of

the Authority Act, the Authority has reviewed the terms of the Nassau Health Care Corporation's proposed issuance of Revenue Anticipation Notes and hereby approves said borrowing on the condition that total proceeds, consisting of par and original issue premium, cannot exceed \$42 million, and be it further

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

* * *

6. Consideration of Issuance of General Obligation Bonds by Nassau County.

The Directors untabled this resolution from its last meeting. The resolution extends the permitted payback from two to four year from the County's issuance of \$7,500,000 (plus costs of issuance) to finance termination payments by Nassau Community College.

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

Positive votes: 7 Negative votes: 0

Resolution No. 16-602

Consideration of Issuance of General Obligation Bonds by Nassau County

RESOLVED, that the materials presented to 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 Directors have reviewed the terms of the County's revised proposal for the issuance of bonds and approves the issuance of up to \$7,500,000 in bonds (plus costs of issuance not to exceed 2% of par), for a term not to exceed four years 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.

* * *

7. Consideration of Issuance of General Obligation Bonds by Nassau County

The Directors were asked to approve the County's request to borrow approximately \$80 million for general capital projects and \$15 million for sewer related capital projects.

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

Positive votes: 7 Negative votes: 0

Resolution No. 16-603

Consideration of Issuance of General Obligation Bonds or 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 or bond anticipation notes and approves the issuance of up to:

- (i) \$79,793,888 in bonds (plus costs of issuance) for the purposes described in Attachment A (General Capital) in the Materials, and to be issued for any of the projects in Attachment A, as determined by the County; and
 - (ii) \$14,786,415 in bonds or bond anticipation notes (plus costs of issuance) for the purposes described in Attachment B (Sewer Capital) 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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8. Consideration of Nassau County Financing Through the Environmental Facilities Corporation

The Directors were asked to approve the County’s request to borrow up to \$32,712,500 million through the New York State Environmental Facilities Corporation for costs related to the planning, geotechnical, permitting and design of an ocean outfall for the Bay Park Sewage Treatment Plant.

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

Positive votes: 6 Recusal: 1 (Chairman Kaiman)

Resolution No. 16-604

Consideration of Nassau County Financing Through the 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 New York State Environmental Facilities Corporation (the “EFC”) and approves \$32,712,500 of new money financing through the EFC for the purposes and upon the conditions described 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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9. Consideration of Issuance of Refunding Bonds by Nassau County

The County had requested to borrow up to \$325 million to refund the following County bonds:

- 2008 Series A General Improvement Bonds
- 2008 Series C General Obligation Bonds
- 2009 Series A General Improvement Bonds
- 2009 Series C General Improvement Bonds

On a motion by Director Wright, the Directors approved the County’s request.

Positive votes: 7 Negative votes: 0

Resolution No. 16-605

Consideration of Issuance of Refunding 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 refunding bonds and approves the issuance of up to:

- (i) \$325,000,000 in refunding bonds (plus costs of issuance) for the purposes described in Attachment A 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.

* * *

10. Adjournment

The Chairman made a motion to adjourn. The meeting was adjourned at 5:55 PM.

Respectfully submitted,

Laurie A. Giardina
Corporate Secretary