

AGENDA

**NASSAU COUNTY INTERIM FINANCE AUTHORITY
WEDNESDAY, JANUARY 6, 2016, 5:00 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 November 19, 2015 Meeting
- II. Approval of the Minutes of December 4, 2015 Meeting
- III. Adoption of Revised Guidelines for the Review of Nassau County Contracts
- IV. Consideration of Revenue Anticipation Note Borrowing by NHCC
- V. Consideration of Issuance of General Obligation Bonds by Nassau County (NCC Termination Pay)
- VI. Consideration of Issuance of General Obligation Bonds or Notes by Nassau County (General and Sewer Capital)
- VII. Consideration of Nassau County Financing Through the Environmental Facilities Corporation
- VIII. Consideration of Issuance of Refunding Bonds by Nassau County

Adjournment

DRAFT – SUBJECT TO REVIEW AND REVISION

NASSAU COUNTY INTERIM FINANCE AUTHORITY
MEETING OF THE DIRECTORS
MINUTES OF NOVEMBER 19, 2015

The Directors of the Nassau County Interim Finance Authority met on November 19, 2015 at 4:53 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 4:53 PM.

2. Approval of Minutes

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

Positive votes: 7 Negative votes: 0

Resolution No. 14-585

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE OCTOBER 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 October 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.

* * *

3. Authorization to Increase the Amount of NIFA’s Contract with Lamont Financial Services Corporation and to Take Related Actions

The Directors were asked to approve a resolution to increase NIFA’s contract with Lamont Financial.

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

Positive votes: 7 Negative votes: 0

Resolution No. 15-586

AUTHORIZATION TO INCREASE THE AMOUNT OF NIFA’S CONTRACT WITH LAMONT FINANCIAL SERVICES CORPORATION AND TO TAKE RELATED ACTIONS

WHEREAS, the Nassau County Interim Finance Authority ("NIFA") or the ("Authority") was created by Chapter 84 of the Laws of 2000 (the "Act") to be a corporate governmental agency constituting a public benefit corporation to issue bonds that are backed by county sales tax revenues as well as to perform certain budgetary oversight functions as set out in the Act; and

WHEREAS, the Directors deem these to be extraordinary circumstances that may require emergency actions to be taken by the Authority to fulfill its statutory responsibilities; and

WHEREAS, Lamont Financial Services Corporation ("Lamont") had previously been selected by NIFA as its Financial Advisor;

NOW, THEREFORE, BE IT 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 ("NIFA"); and be it further

RESOLVED, that the Executive Director or his designee(s) shall take all actions necessary to amend NIFA’s existing contract with Lamont for financial advisory service for an additional amount not to exceed \$200,000, plus disbursements, and be it further

RESOLVED, that the Chairman or his designees shall negotiate the terms of the service(s) to be provided by Lamont; and be it further

RESOLVED, that all actions heretofore taken by the Chairman or his designee(s) in furtherance of the foregoing resolutions are hereby ratified and approved.

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4. Authorization to Re-Appoint a Law Firm and to Take Related Actions

The Directors were asked to approve a resolution to re-appoint Skadden, Arps, Slate, Meagher & Flom LLP and Affiliates (“Skadden”) to represent NIFA against possible litigation and provide legal advice.

On a motion by Director Wright, the Directors approved the hiring of Skadden.

Positive votes: 7 Negative votes: 0

Resolution No. 15-587

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

RESOLVED, that the materials presented to this meeting (the “Materials”) are ordered to be filed with the records of the Nassau County Interim Finance Authority (the “NIFA”); and be it further

RESOLVED, that based upon the Materials presented to this meeting, including the need for real time legal advice and the possibility of litigation against NIFA and or its Directors or staff, we hereby re-appoint and approve the extension of the existing contract with Skadden, Arps, Slate, Meagher & Flom LLP and Affiliates (“Skadden”); and be it further

RESOLVED, that the continued utilization of Skadden is necessitated by extraordinary circumstance confronting the County of Nassau and NIFA as well as their unique expertise and knowledge of NIFA; and be it further

RESOLVED, that the Chairman or his designees may take all steps deemed necessary or appropriate to carry out the intent of this resolution.

* * *

5. Permission to Replace the Remarketing Agent for NIFA’s 2008D-1 Bonds

The Directors were asked to approve the replacement of NIFA’s current remarketing agent with which NIFA was dissatisfied.

On a motion by Director Buran, the Directors approved the resolution to replace the current remarketing agent.

Positive votes: 6 Negative votes: 0 Recusal: 1 (Director Wright)

Resolution No. 15-588

PERMISSION TO REPLACE THE REMARKETING AGENT FOR THE NIFA’S 2008D-1 SALES

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TAX SECURED VARIABLE RATE DEMAND BONDS

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 (“NIFA”) and be it further

RESOLVED, that the Directors approve the replacement of the current remarketing agent for NIFA’s 2008D-1 Sales Tax Secured Variable Rate Bonds with Bank of America Merrill Lynch Merrill Lynch, Pierce, Fenner & Smith Incorporated as well as the employment of a financial advisor, Lamont Financial Services Corporation, and a law firm, Sidley Austin LLP; and be it further

RESOLVED, that this replacement is deemed an emergency due to disclosures from the current remarketing agent; 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 Posillico Civil, Inc. Contract

The contract is for \$41.5 million. \$39.6 million is 100% grant covered by FEMA for restoration at Bay Park and \$1.9 million for improvements at Cedar Creek, therefore, the Chairman recused himself.

On a motion by Director Annunziato, the Directors approved the contract with Posillico Civil, Inc. in the amount of \$41,516,000.

Positive votes: 6 Negative votes: 0 Recusal: 1 (Chairman Kaiman)

Resolution No. 15-589

CONSIDERATION OF COUNTY CONTRACT FOR POSILLICO CIVIL, INC.

RESOLVED, that the materials presented to this meeting of the Directors (the “Materials”) are ordered to be filed with the records of the Nassau County Interim Finance Authority (the “Authority”); and be it further

RESOLVED, that based upon the discussion in the Materials and pursuant to Section 3669 2(d) of the Authority Act, the Authority hereby approves the County’s Contract for Posillico Civil, Inc., which is projected to cost \$41,516,000; and be it further

RESOLVED, that NIFA’s approval of the agreement is given with the caveat that NIFA does not

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guaranty that it will approve any borrowing for this project; 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 Resolution Disapproving the County’s Multi-Year Financial Plan for Fiscal 2016-2019, and Requiring that the County Shall Provide a Modified Plan by November 30, 2015.

The Directors were asked to disapprove the County’s Multi-Year Financial Plan which fails to meet the requirements of the NIFA Act. The County was instructed to submit a Modified Plan by November 30, 2015.

On a motion by Director Wright, the Directors approved the resolution to reject the County’s Multi-Year Plan.

Positive votes: 7 Negative votes: 0

Resolution No. 15-590

DISAPPROVING THE COUNTY’S MULTI-YEAR FINANCIAL PLAN FOR FISCAL 2016 – 2019, AND REQUIRING THAT THE COUNTY SHALL PROVIDE A MODIFIED PLAN BY NOVEMBER 30, 2015

WHEREAS, Nassau County is operating in a control period, which was imposed by the Nassau County Interim Finance Authority ("NIFA") on January 26, 2011; and

WHEREAS, the proposed Multi-Year Financial Plan Fiscal 2016 – 2019 (“Proposed Plan”), as presented to the County Legislature by the County Executive on September 15, 2015, had many questionable revenue sources; and

WHEREAS, the County Legislature eliminated or reduced various sources of revenue included by the County Executive in his Proposed Plan, and substituted alternative measures, and on October 29, 2015 the County Legislature adopted a Multi-Year Financial Plan for Fiscal 2016 – 2019 (the "Adopted Plan");

WHEREAS, the County Executive vetoed a portion of the Adopted Plan, but said veto was overturned by the County Legislature thereby leaving the Adopted Plan unchanged; and

WHEREAS, the NIFA Staff has prepared a report on the Adopted Plan;

NOW, THEREFORE, BE IT RESOLVED, that the NIFA Staff report on the Adopted Plan is hereby adopted by the NIFA Directors; and

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BE IT FURTHER RESOLVED that pursuant to Sections 3667(2)(e) and 3669(2)(a) of the NIFA Act, NIFA hereby disapproves the Adopted Plan, because it:

1. Fails to contain projections of revenues and expenditures that are based on reasonable and appropriate assumptions and methods of estimation; and
2. Fails to provide that operations of the County will be conducted within the cash resources available according to NIFA's revenue estimates; and
3. Fails to comply with the requirements of the NIFA Act.

BE IT FURTHER RESOLVED that NIFA adopts the annexed Statement of Disapproval, reciting some of the considerations underlying today's action; and

BE IT FURTHER RESOLVED, that pursuant to Section 3667(2)(g) of the NIFA Act, NIFA hereby requires that the County shall provide NIFA no later than November 30, 2015, with a modification of the Adopted Plan ("Modified Plan") with the following details:

1. The County shall modify the Adopted Plan in a manner that addresses and resolves the risks identified in the staff report dated November 19, 2015, which was adopted by the Directors this day; and
2. The Modified Plan shall not eliminate or reduce sources of revenues in the Adopted Plan, and shall not add or increase expenditures in the Adopted Plan.

BE IT FURTHER RESOLVED, that pursuant to Sections 3667(2)(g) and 3669(2)(a)(iv) of the NIFA Act, NIFA stands ready, should the County fail to provide a Modified Plan in detail and within the time period specified above, to make an appropriate finding of such failure, and to formulate and adopt its own modifications to the Adopted Plan, such modifications to become effective on their adoption by NIFA.

* * *

8. Adjournment

The Chairman made a motion to adjourn. The meeting was adjourned at 6:15 PM.

Respectfully submitted,

Laurie A. Giardina
Corporate Secretary

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NASSAU COUNTY INTERIM FINANCE AUTHORITY
MEETING OF THE DIRECTORS
MINUTES OF DECEMBER 4, 2015

The Directors of the Nassau County Interim Finance Authority met on December 4, 2015 at 2:40 PM at the Marriott Long Island Hotel & Conference Center located at 101 James Doolittle Blvd, Uniondale, NY 11553.

Directors present: Jon Kaiman, Chairman
John Buran
Adam Haber
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 2:40 PM.

2. Consideration of Amendment to the County Contract with Transdev Services, Inc. (formerly Veolia Transportation Services)

The Directors were asked to approve a County contract amendment with Transdev in the amount of approximately \$15.3 million.

On a motion by Director Wright, the Directors approved the contract amendment in the amount of \$15,343,393.

Positive votes: 6 Negative votes: 0

Resolution No. 15-591

APPROVAL OF AMENDMENT TO THE COUNTY CONTRACT WITH TRANSDEV SERVICES, INC.

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

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“Authority”); and be it further

RESOLVED, that based upon the discussion in the Materials and pursuant to Section 3669 2(d) of the Authority Act, the Authority hereby approves/disapproves the amendment to Nassau County’s Contract with Transdev Services, Inc., in the amount of \$15,343,393; 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.

* * *

3. Authorization to Employ a Financial Expert to Provide Consulting Services

The Directors were asked to approve a resolution to hire Mark Page as a Financial Consultant for NIFA. The contract is not to exceed \$150,000 and can be terminated upon 30 days notice.

On a motion by Director Wright, the Directors approved the hiring of Mark Page.

Positive votes: 6 Negative votes: 0

Resolution No. 15-592

AUTHORIZATION TO EMPLOY A FINANCIAL EXPERT TO PROVIDE CONSULTING SERVICES AND TO TAKE RELATED ACTIONS

WHEREAS, the Nassau County Interim Finance Authority ("NIFA") or the ("Authority") was created by Chapter 84 of the Laws of 2000 (the “Act”) to be a corporate governmental agency constituting a public benefit corporation to issue bonds that are backed by county sales tax revenues as well as to perform certain budgetary oversight functions as set out in the Act; and

WHEREAS, the Directors deem there to be extraordinary circumstances that may require emergency actions to be taken by the Authority to fulfill its statutory responsibilities in regard to Nassau County and its implementation of its budget and multi-year plan;

NOW, THEREFORE, BE IT 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 (“NIFA”); and be it further

RESOLVED, that the Executive Director or his designee(s) shall take all actions necessary to employ Mark Page as a consultant to NIFA in an amount not to exceed \$150,000, plus disbursements, and be it further

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RESOLVED, emergency or other extraordinary circumstances exist which make competition impracticable or inappropriate; and be it further

RESOLVED, that Mr. Page’s expertise is unique and he has greatly superior qualifications to perform the services at a cost that is determined to be fair and reasonable. that this action is required due to the emergency conditions arising from Nassau County’s financial conditions; and be it further

RESOLVED, that NIFA will indemnify Mark Page in the event that he becomes involved in any litigation arising from his consulting duties for NIFA; and be it

RESOLVED, that the Chairman or his designees shall negotiate the terms of the service(s) to be provided by Mark Page; and be it further

RESOLVED, that all actions heretofore taken by the Chairman or his designee(s) in furtherance of the foregoing resolutions are hereby ratified and approved.

* * *

4. Consideration of Issuance of General Obligation Bonds or Notes by Nassau County

The Directors were asked to approve the County’s request to borrow approximately \$20 million for capital projects.

On a motion by Director Wright, the Directors approved the resolution for the County to borrow \$20 million for capital projects.

Positive votes: 6 Negative votes: 0

Resolution No. 15-593

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) \$10,206,112 in bonds (plus costs of issuance) for the purposes described in Attachment A (General Capital) in the Materials;
- (ii) \$10,482,134 in bonds or bond anticipation notes (plus costs of issuance) for the purposes described in Attachment B (Sewer Capital) in the Materials; and

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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.

* * *

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

The County had requested to borrow approximated \$33.5 million for termination pay. NIFA informed the County that they would not approve \$33.5 million until they spend the \$10.2 million they have in a reserve fund for these purposes. Therefore, the Directors were being asked to approve a borrowing of up to \$23.3 million to cover termination costs.

On a motion by Director Buran, the Directors approved the County’s request to borrow \$23.3 million for termination costs.

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

Resolution No. 15-594

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 proposed issuance(s) of bonds and approves the issuance of up to \$23.3 million in bonds (plus costs of issuance) for the purposes described in Attachment A (Nassau County Termination Payments) in the Materials and upon the conditions outlined in the Materials; and be it further

RESOLVED, that the \$23.3 million cannot be issued until NIFA has received satisfactory proof that the County has used or irrevocably committed to use the entire \$10.2 million currently in its Employee Accrued Liability Reserve Fund for these purposes; 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 previously approved the issuance of \$7,500,000 (plus costs of issuance) to finance termination payments by Nassau Community College (the “College”) with a two year maturity. The College will reimburse the County for debt service on such bonds. The College is now asking for a four year maturity due to the unanticipated number of retirees.

On a motion by Director Wright, the Directors tabled this request until they receive further information from the College.

Positive votes: 5 Recusal: 1 (Director Leventhal)

7. Consideration of the County’s Modified Multi-Year Financial Plan for Fiscal 2016 - 2019

The Directors were asked to approve a resolution rejecting the County’s Modified Multi-Year Financial Plan for Fiscal 2016-2019 since the County did not fully account for the \$81 million that NIFA required of it. The Directors were also asked to approve a resolution conditionally approving the budget with the modifications imposed by NIFA.

On a motion by Director Wright, the Directors approved the following resolutions:

Positive votes: 6 Negative votes: 0

Resolution No. 15-596

FINDING THE COUNTY HAS FAILED TO PROVIDE A MODIFIED MULTI-YEAR FINANCIAL PLAN FOR FISCAL 2016 – 2019 IN THE DETAIL REQUIRED BY NIFA

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

WHEREAS, the proposed Multi-Year Financial Plan Fiscal 2016 – 2019 (“Proposed Plan”), as presented to the County Legislature by the County Executive on September 15, 2015, had many questionable revenue sources; and

WHEREAS, the County Legislature eliminated or reduced various sources of revenue included by the County Executive in his Proposed Plan, and on October 29, 2015 the County Legislature adopted a Multi-Year Financial Plan for Fiscal 2016 – 2019 (the "Adopted Plan");

WHEREAS, the County Executive vetoed a portion of the Adopted Plan, but said veto was overturned by the County Legislature thereby leaving the Adopted Plan unchanged; and

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WHEREAS, on November 19, 2015, NIFA adopted Resolution 15-590, which disapproved the Adopted Plan and required the County to provide a modified plan with details addressing and resolving the risks identified in the NIFA Staff's report of November 19, 2015; and

WHEREAS, on November 30, 2015, the County submitted a modified Multi-Year Plan ("Modified Plan"); and

WHEREAS, the NIFA Staff and Directors have analyzed the Modified Plan, which does not completely address and resolve the risks identified in the NIFA Staff's report;

NOW, THEREFORE, BE IT RESOLVED, that pursuant to section 3667(2)(g) of the NIFA Act, NIFA hereby make a finding that the County has failed to provide a modified Multi-Year Financial Plan for Fiscal Years 2016 – 2019 in the detail required by NIFA in Resolution 15-590.

BE IT FURTHER RESOLVED that NIFA hereby finds that the Modified Plan:

1. Fails to contain projections of revenues and expenditures that are based on reasonable and appropriate assumptions and methods of estimation; and
2. Fails to provide that operations of the County will be conducted within the cash resources available according to NIFA's revenue estimates; and
3. Fails to comply with the requirements of the NIFA Act.

* * *

Resolution No. 15-597

**ADOPTING NIFA'S OWN MODIFICATIONS TO THE COUNTY'S MULTI-YEAR
FINANCIAL PLAN FOR FISCAL 2016 – 2019**

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

WHEREAS, on November 19, 2015, NIFA required that the County modify its adopted Multi-Year Financial Plan in a manner that addresses and resolves the risks identified in the NIFA Staff's report dated November 19, 2015; and

WHEREAS, on November 30, 2015, the County submitted a modified Multi-Year Plan for Fiscal 2016 – 2019 ("Modified Plan"); and

WHEREAS, NIFA believes that there is still a significant discrepancy between reasonable estimates

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of revenues and expenses in the County’s FY 2016 Budget and greater amounts in the Out Years of the Modified Plan; and

WHEREAS, through Resolution 15-596, NIFA this day has made a finding, pursuant to section 3667(2)(g) of the NIFA Act, that the County has failed to provide a modified Multi-Year Financial Plan for Fiscal Years 2016 – 2019 in the detail required by NIFA;

NOW, THEREFORE, BE IT RESOLVED, that NIFA concludes that the Modified Plan remains in a condition of imbalance; and

BE IT FURTHER RESOLVED that, pursuant to section 3669(2)(a) of the NIFA Act, NIFA hereby formulates and adopts the following modifications to the County's Modified Plan:

1. The 2016 Budget must be conformed to the Modified Plan.
2. NIFA anticipates that the County will receive authorization to borrow up to \$80 million towards lessening the cash flow impact of \$161 million of budget imbalance in 2016 covering the cost of tax certiorari refunds and outstanding judgments.
3. The County must account for \$81 million of the revenue or expenditure identified as being at risk during the 2016 budget cycle.
 - a. The County must account for one-quarter of said risk at the beginning of each quarter referenced as “filling the quarterly reserve” and submit such in writing to NIFA.
 - b. By January 1, 2016, the County must submit to NIFA \$20 million of identified revenue or expenditure reduction to be applied to the final quarter of 2016. Said dollars shall be referenced as the fourth quarter reserve.
 - c. At the end of each of the first three quarters of 2016, the County must account in writing to NIFA for the realization of \$20 million of identified risk to NIFA's satisfaction.
 - d. The County must substantiate the realization of the aforementioned fourth quarter reserve dollars at the beginning of the fourth quarter and receipt of said dollars or savings by the close of the 2016 year.
 - e. Upon NIFA determining that the County has failed or is failing to meet any of the above conditions, NIFA may limit approval of or reject expenditure requests (e.g., contracts, new hires, and capital expenditure otherwise previously authorized) the County may make during the remainder of the 2016.

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- f. The County Executive's office shall provide accurate and timely revenue and expenditure updates in a manner consistent with the monthly and quarterly reporting requirements as set forth above and shall include, but not be limited to a detailed plan for revenue and expenditure targets by month and for each department. Said plan (for all twelve months) is to be provided at the beginning of the year and should provide sufficient detail, as determined by NIFA, to facilitate ongoing confirmation that the County is adhering to the approved Modified Plan. Key indicators that fulfill the requirements specified in Conditions lettered “a” through “e” above shall be provided at the sub-object level. All variances must be explained.

BE IT FURTHER RESOLVED that, the County shall remove Termination Pay Borrowing from its list of Contingency Gap Closing Options to be included in the approved Modified Plan; and

BE IT FURTHER RESOLVED that, as provided in section 3669(2)(a) of the NIFA Act, these modifications are effective upon adoption of this Resolution; and

BE IT FURTHER RESOLVED that the Chairman of NIFA or his designee(s) are hereby authorized to make such rules and regulations as they deem necessary to assist them and the County in fulfilling the intent of this resolution.

* * *

8. Adjournment

The Chairman made a motion to adjourn. The meeting was adjourned at 3:35 PM.

Respectfully submitted,

Laurie A. Giardina
Corporate Secretary

NASSAU COUNTY INTERIM FINANCE AUTHORITY

FOR CONSIDERATION

January 6, 2016

TO: NIFA Directors

FROM: Evan Cohen

SUBJECT: Nassau County Contracts

REQUEST FOR: Adoption of Revised Guidelines for the Review of Nassau County Contracts

Background

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. Furthermore, NIFA must approve any contract or other obligation which NIFA determines to be subject to review under NIFA's guidelines.

Discussion

On March 24, 2011 NIFA approved contract guidelines ("Guidelines") and forwarded those Guidelines to the County for implementation. In summary the Guidelines held as follows:

1. Staff shall approve all contracts over \$50,000, but less than \$500,000.
2. Staff shall submit any contract in the amounts between \$500,000 and under \$5,000,000 to the Chairman or such other Director(s) as he may delegate, for approval.
3. Staff shall submit all contracts over \$5,000,000 to the entire Board of Directors, for approval.

On July 14, 2011, the adopted Guidelines were amended to allow certain contracts to be "exempt from review as follows:

- Emergency contracts (upon prior oral notice to NIFA).
- Contract Advisements and "cent" contracts within specific parameters.
- Electronic purchase orders and blanket purchase orders, unless they are for personal service contracts of \$50,000 or greater.

On November 24, 2014, the adopted Guidelines were once again amended to exempt from review:

- Grant contracts that are fully (100%) funded by third party sources (e.g., Federal grant funding).

Staff is now recommending additional changes to the amended Guidelines, which we believe will advance the interests of both NIFA and the County.

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.”

The changes shall automatically take effect 30 days from the enactment of the authorizing resolution, thereby giving the County Executive the opportunity to comment on the proposed changes and for the NIFA Directors the opportunity to modify their approval if they believe that it is warranted.

Requested Action

Approval of the recommendations outlined in this memo, together with authorization for staff to do all things deemed necessary or appropriate to carry out the intent of these materials and the accompanying resolution.

Attachments:

Resolution

Contract Approval Guidelines

Contract Approval Request Form

NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLUTION NO. 16-

**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.

Jon Kaiman
Chairman

Dated: January 6, 2016

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 Adviselements and "Cent Contracts"

A Contract Adviselement 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 Adviselement/cent contract is not increasing the amount of the original or previously amended and approved contract.
2. The Contract Adviselement/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, 2016)

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

3. Contract Term: _____

Has work or services on this contract commenced? _____ Yes _____ No

If yes, please explain: _____

4. Funding Source:

General Fund (GEN) Grant Fund (GRT)
Capital Improvement Fund (CAP) Federal %
Other State %
County %

Is the cash available for the full amount of the contract? Yes No
If not, will it require a future borrowing? Yes No
Has the County Legislature approved the borrowing? Yes No
Has NIFA approved the borrowing for this contract? Yes No

5. Provide a brief description (4 to 5 sentences) of the item for which this approval is requested:

[Empty box for description]

6. Has the item requested herein followed all proper procedures and thereby approved by the:

Nassau County Attorney as to form Yes No N/A
Nassau County Committee and/or Legislature Yes No N/A

Date of approval(s) and citation to the resolution where approval for this item was provided:

[Empty box for date and citation]

7. Identify all contracts (with dollar amounts) with this or an affiliated party within the prior 12 months:

[Empty box for identifying contracts]

AUTHORIZATION

To the best of my knowledge, I hereby certify that the information contained in this Contract Approval Request Form and any additional information submitted in connection with this request is true and accurate and that all expenditures that will be made in reliance on this authorization are in conformance with the Nassau County Approved Budget and not in conflict with the Nassau County Multi-Year Financial Plan. I understand that NIFA will rely upon this information in its official deliberations.

Signature	Title	Date
-----------	-------	------

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

NIFA Form for Financial Transparency

(As of February 5, 2016)

The County verifies and asserts that the following has been attached immediately after this form:

- Yes No List of political donations to County officials, County committees and local political clubs by a vendor.
Yes No List of lobbyists and fees paid for service.
Yes No Relationship disclosure between vendors and any elected officials or County employees.
Yes No List of all bidders/respondents to the RFP from low to high.
Yes No If another vendor was chosen that did not provide the lowest bid, an explanation of reason.
Yes No Vendor "Business History Form" that must include the Vendor's date of formation within its history.

COUNTY EXECUTIVE

To the best of my knowledge, I hereby certify that the information contained in the attached Disclosure Documents and any additional information submitted in connection with this request is true and accurate.

Signature Title Date

Print Name

COUNTY ATTORNEY

To the best of my knowledge, I hereby certify that the information contained in the attached Disclosure Documents and any additional information submitted in connection with this request is true and accurate.

Signature Title Date

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

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

Print Name

FOR CONSIDERATION

January 6, 2016

TO: NIFA Directors

FROM: Evan Cohen

SUBJECT: Revenue Anticipation Note Borrowing

REQUEST FOR: Consideration of Revenue Anticipation Note Borrowing by NHCC

Introduction:

The Nassau Health Care Corporation (“NHCC”) would like to issue cash flow notes (the “Notes.”) The total par amount of the Notes will be up to \$40 million, but there will be premium Notes thereby increasing the total amount of proceeds. The total amount of proceeds from sale of the Notes, including premium, is not expected to exceed \$42 million, including costs of issuance.

Issuance of the Notes has been approved by the NHCC Board; however, NHCC is requesting NIFA’s approval. The reason for NHCC’s request to NIFA is found in section 3369 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.”

Background:

NHCC plans to issue the Notes in January 2016, probably the week of January 25th. The Notes will close, and proceeds will be available to NHCC, prior to the end of January.

The Notes will be tax-exempt, will not be rated, and will not be callable prior to maturity.

The Notes will be issued to fund NHCC’s pension payment, which is due February 1, 2016, and other cash flow needs. They will have a term of approximately 12 months, and will mature on or around January 17, 2017. Interest will be paid at maturity.

The primary source of noteholder security will be NHCC’s expected Medicaid receipts consisting of Intergovernmental Transfer (“IGT”) and Indigent Care Adjustment payments. IGT funds are expected to total approximately \$39 million in 2016. Indigent Care Adjustment is expected to be approximately \$13 million. NHCC will additionally secure the Notes with a backup pledge of its operating revenues.

NHCC will utilize a “lock box” structure to attract investors and provide sufficient security for the Notes. Under this structure, NHCC will deposit the pledged revenues with a third party trustee at certain times and in specific amounts to ensure funds are available to satisfy the debt service requirement(s) on a timely basis.

NHCC has issued similar notes in each of the prior six years. Each of these notes was paid or will be paid in full at maturity.

- \$40 Million NHCC Revenue Anticipation Notes issued on January 28, 2015
- \$40 Million NHCC Revenue Anticipation Notes issued on January 30, 2014
- \$40 Million NHCC Revenue Anticipation Notes issued on January 17, 2013
- \$40 Million NHCC Revenue Anticipation Notes issued on February 16, 2012
- \$55 Million NHCC Revenue Anticipation Notes issued on March 24, 2011
- \$50 Million NHCC Revenue Anticipation Notes issued on June 8, 2010

There will be no Nassau County guaranty on the Notes. However, the County will be required to subordinate its interest in NHCC’s revenues, as it has for the prior RAN issuances. The County has approved the subordination agreement for the 2016 issuance.

Orrick, Herrington will serve as bond counsel, Public Financial Management as financial advisor, Ramirez & Co. as underwriter, Hawkins Delafield & Wood LLP as underwriter’s counsel, and The Bank of New York Mellon as trustee.

Discussion:

After discussions between NIFA and NHCC staff, we are convinced that this issuance is needed in order to help meet NHCC’s financial obligations.

Requested Action:

You are requested to approve NHCC’s proposed issuance of RANs subject to the final review and approval of the Chairman or his designee(s).

Attachment:

Resolution

NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLUTION NO. 16-

APPROVAL OF ISSUANCE OF REVENUE ANTICIPATION NOTES BY THE NASSAU HEALTH CARE CORPORATON

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 if further

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

Jon Kaiman
Chairperson

January 6, 2016

NASSAU COUNTY INTERIM FINANCE AUTHORITY

FOR CONSIDERATION

January 6, 2016

TO: NIFA Directors

FROM: Evan Cohen

SUBJECT: County General Obligation Bonds for the Benefit of Nassau Community College

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

Introduction:

At your October 19, 2015 meeting you approved of the County issuing bonds in the amount of \$7,500,000 (the “Bonds”) (plus costs of issuance) to finance termination payments by Nassau Community College (the “College”). The College will reimburse the County for debt service on such bonds. At your prior meeting you limited the maturity of the bonds to two (2) years from the date of issuance; however, they are now asking for a four year maturity.

Notwithstanding the original two year payback analysis, NCC is experiencing other financial difficulties and requires financial relief in the form of this extension. Hence, the College is now asking for a four year maturity. They have been advised, and acknowledged, that if their request is granted, this will be a one-time accommodation.

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:

One hundred and three people opted to take the incentive versus fifty retirements that were budgeted. This resulted in total termination expense in the amount of approximately \$13.0 million, which exceeds the \$7.5 million borrowing that you had previously approved.

Accelerated payout of the bonds (two years vs. four years) would have a negative impact on the College's liquidity and force it to further deplete its meager fund balance.

Bonds issued for the purposes described in these Materials need not be reduced for any premium generated. Bond premium will be applied as required by law. The County has agreed that an equivalent amount of debt service surplus resulting from the application of bond premium shall be used in a timely manner to pay judgments and settlements of any kind.

Requested Action:

You are requested to approve/disapprove the amendment to your earlier approval of the Bonds such that they may have a maturity up to four years.

Attachment:

Resolution

NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLUTION NO. 16-

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.

Jon Kaiman
Chairperson

January 6, 2016

NASSAU COUNTY INTERIM FINANCE AUTHORITY

FOR CONSIDERATION

January 6, 2016

TO: NIFA Directors

FROM: Evan Cohen

SUBJECT: County General Obligation Bonds

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

Introduction:

The County has communicated with NIFA its desire to raise money for certain general and sewer capital projects and other purposes through its sale of general obligation bonds or bond anticipation notes (“BANs”) in the following categories and in the following amounts (plus costs of issuance):

Categories

A. General capital projects	\$79,793,888
B. Sewer capital projects	\$14,786,415

The borrowings are consistent with the debt service allocations in the County’s 2016 – 2019 Multi-Year Financial Plan and the bonds/notes have all 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 is expected in January or February 2016. Background data related to each of the aforementioned categories of bonds/BANs can be found in attachments lettered A and B. Note that the list of capital projects is greater than the amount of financing that the County has requested in order to allow the County flexibility to prioritize its needs.

The County anticipates that the financing for the sewer capital projects will be structured as a taxable BAN because the County is exploring the possibility of a P3 transaction. If it is determined before the County goes to market that it will not do a P3 transaction, then the County will issue tax-exempt bonds.

The amount of bonds issued for the sewer capital projects shall be reduced if premium bonds are issued, such that total proceeds are sufficient to cover the projects plus any necessary costs of issuance. Bonds issued for general capital projects need not be reduced for any premium generated. Bond premium will be applied as required by law. The County has agreed that an equivalent amount of debt service surplus resulting from the application of bond premium, shall be used in a timely manner to pay judgments and settlements of any kind.

Requested Action:

You are requested to approve/disapprove the County's proposed issuance of bonds, subject to the terms and conditions outlined in these materials and the attached resolution.

Attachments:

Resolution

Listing of the Sewer and Capital Projects, Attachments A and B

NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLUTION NO. 16-

**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.

Jon Kaiman
Chairperson

January 6, 2016

Attachment A

Project Code	Project Title	Project Description	Authorized	Issued	Authorized but Unissued	NIFA Approval 12/4/2015	Borrowing Request
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 ex	\$40,000,000	\$9,588,415	\$30,411,585	\$0	\$16,380,502
41006	Various Park Athletic Fields	This project will be for the installation of synthetic turf on athletic fields within the County Parks. Synthetic turf allows the fields to be used more frequently thus increasing revenue. It is also anticipated to reduce maintenance costs in terms of f	16,200,000	8,242,896	7,957,104	19,779.24	14,402
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.	3,400,000	2,042,189	1,357,811	-	24
41811	Various County Parks Restroom Rehabilitation	This project is for the upgrade and rehabilitation of various restroom facilities located within the County Parks.	4,900,000	4,570,538	329,462	-	254,455
41814	Various County Parks Fencing Repair	Replacement of fencing and backstops within the County Parks system.	3,168,000	3,025,674	142,326	-	115,171
41815	Various County Parks Ice Rink Modernization	This project will renovate and modernize the existing Ice Rink facilities at the various County Parks, including Grant Park, Christopher Morley and Cantiague Park. Renovations would include the installation of ice rink equipment including HVAC equipment,	17,017,530	4,042,232	12,975,298	3,229,144.03	3,109,103
41820	Various County Parks Playground & Picnic Area Rehabilitation	This project is for the rehabilitation of the various playgrounds and playground equipment within the county parks system.	12,929,000	12,771,223	157,777	-	157,777
41826	Various Parks Preserve Buildings Rehabilitation	This is a multi year project for the reconstruction, rehabilitation and refurbishment of various preserve buildings. Project will include restoration of roofs, ceilings, floors, interior and exterior walls, electrical and plumbing systems, heating and ve	8,164,440	8,142,440	22,000	-	22,000
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.	7,170,000	6,869,494	300,506	-	219,708

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.	4,875,000	4,656,295	218,705	-	46,157
41851	Various Parks Golf Course Renovation Phase II	These projects will provide for the improvement of various golf facilities throughout the County. Work could consist of the installation of new irrigation systems, the refurbishment of sand traps, the upgrading of cart paths, the installation of prefabri	2,585,000	2,485,000	100,000	-	100,000
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.	11,750,000	8,441,919	3,308,081	-	1,492,912
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	4,000,000	262,500	3,737,500	-	4,089
41869	Various Park Improvements	This project will allow for a variety of park improvements and infrastructure upgrades throught Nassau County's Park System.	8,250,000	5,751,550	2,498,450	-	2,218,064
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.	2,000,000	70,617	1,929,383	22,285.32	1,942
41871	Various County Dock and Bulkheads	This project will permit the County to make repairs to damaged and deteriorating docks and bulkheads.	2,500,000	135,433	2,364,567	3,831.94	474
41872	Wantagh Park Improvements	This project will fund improvements to the infrastructure and facilities at Wantagh park.	2,000,000	178,333	1,821,667	-	856,250
41873	Milburn Park Improvements	This project will fund improvements to the infrastructure and facilities at Milburn park.	4,000,000	-	4,000,000	-	1,650,000
41874	Eisenhower Park Improvements	This project will fund improvements to the infrastructure and facilities at Eisenhower park.	6,000,000	464,988	5,535,012	-	1,670,244
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.	6,654,000	5,160,850	1,493,150	689,763.00	45,576
50619	Police Department Ambulance Replacement	This project will initiate a four-year program of ambulance purchases to replace high-mileage, unreliable ambulances with high quality ambulances that are suitable for future chassis change-overs (replacing the truck chassis only rather than the entire a	8,950,000	8,650,000	300,000	-	300,000

50622	Police Department Specialty Vehicle Replacement	This project is for a replacement program for unreliable, high mileage Police Specialty Vehicles. Included are Emergency Service Rescue Trucks, fleet trucks, 4 wheel drive vehicles, buses, trailers, tow trucks, flat bed trucks, bucket trucks, cargo vans,	8,350,000	7,970,730	379,270	379,271.00	-
50628	Police Department Dual Engine Helicopter	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 it	18,000,000	-	18,000,000	976,827.44	16,444,046
50680	Police Department Precincts & Auxiliary Precincts Renovation and Modernization	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	58,450,000	13,802,039	44,647,961	-	206,908
50685	Police Department - Ambulance Medical Control Upgrade	This project is for the purchase, installation and relocation of the Police Department ambulance medical control operation. This project is for the purchase of computer based workstations that are capable of receiving telemetry sent via cellular / satel	1,600,000	1,017,964	582,036	94,003.48	37,105
50686	Police Fleet Replacement	This project provides for the replacement of police fleet vehicles. Specifically this project is for replacing marked police department vehicles.	22,625,000	16,125,000	6,500,000	-	3,407,188
60042	Middle Neck Road Drainage Improvement	This project will allow for the construction of a box culvert to mirror an existing culvert. The existing culvert cannot handle the quantity of runoff during storms, which could lead to increased run-off on the road and adjacent properties.	6,280,000	3,309,902	2,970,098	49,726.10	452,301
60049	Floral Park Drainage Improvements	This project will improve drainage and roadway conditions and alleviate flooding issues in Floral Park.	250,000	-	250,000	-	220,000
60050	Sheridan Avenue, Mineola Drainage Improvements	This project will provide improvements to the drainage conditions on Sheridan Avenue in Mineola.	2,000,000	880,050	1,119,950	-	468
61025	Ocean Ave at Merrick Road, Lynbrook	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	5,910,350	1,827,303	4,083,047	-	81,291
61078	Guide Rail Replacement Roadways and Bridges	A number of existing guide rails, installed many years ago on several county roads and bridges, would not meet current New York State Department of Transportation guide rail standards for new construction. This project provides for the replacement of def	1,999,230	992,226	1,007,004	-	18,996

61083	Horse Hollow Road, Lattingtown	Horse Hollow Road, in Lattingtown, consists of three concrete panels, in fair to good condition, flanked by deteriorated asphalt shoulders of varying width. Drainage is minimal, with runoff traveling long distances overland before reaching drainage syst	2,700,000	1,171,844	1,528,156	430,516.77	1,097,639
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	136,850,000	103,753,970	33,096,030	-	14,049,093
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	31,290,886	23,744,613	7,546,273	660,494.37	-
62023	South Shore Traffic Signal Improvements	This will project will harden traffic signals on the south shore of the County against flooding.	4,200,000	250,000	3,950,000	-	191,888
62161	Old Country Road Signal Heads Phase I	This project is phase 1 of a two phase project to replace signal heads for all traffic signals along Old Country Road. Specifically, this project replaces all of the existing 8 inch diameter signal lenses that face traffic on Old Country Road with 12 inc	2,510,000	242,479	2,267,521	-	763,543
62162	Old Country Road Signal Heads Phase II	This project is Phase II of a two Phase project to replace signal heads for all traffic signals along Old Country Road. Specifically, this project replaces the 8 inch diameter signal lenses with new 12 inch diameter signal heads. This change increases t	3,012,000	280,000	2,732,000	3,641.79	489,404
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 Cou	2,345,000	2,198,019	146,981	-	27,690
62455	Traffic Signal Expansion Phase V	This project is to upgrade and replace our existing traffic signals and communications infrastructure. Currently the Nassau County Traffic Management Center communicates to over 700 of the County's 1600 traffic signals using a mixture of new fiber optic	1,665,000	915,000	750,000	-	262,803
62456	Traffic Signal Expansion Phase VI	This project is to upgrade and replace existing traffic signals and communications infrastructure. Currently the Nassau County Traffic Management Center communicates to over 700 of the County's 1600 traffic signals using a mixture of new fiber optic cab	3,219,000	1,219,000	2,000,000	-	159,466
62457	Traffic Signal Expansion Phase IX	This project will continue to add additional traffic signals to the Traffic Management Center.	450,000	-	450,000	-	68,750

62550	Traffic Signal Management System	The purpose of this project is to implement a state of the art signal management system. A computerized system will be developed that will contain all data regarding the installation of traffic signal controls, maintenance history, inspection logs, recor	480,000	479,999	1	-	1
62564	Incident Management Phase IV	This project will design and construct an incident management system consisting of traffic surveillance cameras along Various Roadways in Nassau County. These traffic cameras will allow us to identify roadway congestion and accidents and give us the oppo	862,000	462,000	400,000	-	108,955
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 "func	20,850,000	6,961,232	13,888,768	-	97,165
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 bridg	3,971,795	1,800,000	2,171,795	-	1,745,235
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.	3,500,000	2,500,000	1,000,000	-	903,158
66306	Various County Parking Lot Refurbishment	This project will allow the County to refurbish County owned parking lots.	1,000,000	871,215	128,785	-	64,284
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 offic	47,649,349	45,916,542	1,732,807	-	800,662
70050	NCC Master Plan Phase II Construction	This project will allow for the two buildings currently under construction to be completed as follows: installation of telecommunications system (telephones, surveillance & data networking); completion of the dining facility; the furnishings of signage &	8,213,412	4,676,074	3,537,338	-	77,867
70073	NCC Fire Alarm Upgrade	The purpose of this project is to modernize the campus' aged fire alarm systems with a new code compliant centralized system which incorporates ADA requirements. Existing systems are 20 – 60 years old and are considered obsolete. The new fire alarm syst	2,250,000	2,108,921	141,079	-	141,078

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 bui	1,275,000	666,177	608,823	-	142,816
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 wi	5,250,000	3,500,000	1,750,000	-	1,000,000
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 Str	3,200,000	1,395,852	1,804,148	-	657,629
70097	NCC Elevator Restorations	This project will fund refurbishments and replacements of elevators throughout the Nassau Community College campus.	1,500,000	487,500	1,012,500	-	414,657
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.	600,000	339,625	260,375	-	215,144
70104	NCC Infrastructure Repair	This project will allow the College to make minor repairs to infrastructure and facilities that are small enough in scope that they do not warrant their own project.	750,000	500,000	250,000	-	250,000
81011	Hazardous Waste Response Fund Phase II	This project allows the County to quickly respond to hazardous waste conditions on County-owned property whether it is a recently discovered historical problem or a new situation. This project will be utilized on an emergency basis to address potential h	20,451,584	12,497,191	7,954,393	-	1,749,007
90025	Rehabilitation of Aquatic Center Building	The Aquatic Center is in need of an extensive amount of renovation in its main pool area. This is to repair damage caused by excessive airborne levels of chlorine due to an improperly designed/installed HVAC system. The current system has corroded and i	28,500,000	15,244,805	13,255,195	-	149,919
90033	BOE Building Upgrades	This project will allow the County to make necessary improvements to the Board of Elections building to properly store and maintain HAVA voting machines, as well as improve operational efficiency.	2,100,000	50,376	2,049,624	50,376.48	3,256
90375	Emergency Work at DPW Garages	This project includes structural, mechanical, electrical and architectural rehabilitation any DPW Road Maintenance Garage needed to correct unsafe and hazardous conditions caused by severe deterioration and/or structural failure.	2,845,000	2,288,835	556,165	-	556,165
90612	Generator Upgrade - Various Buildings	Nassau County has several generators that are old and beyond their useful life. This project will replace these generators.	3,800,000	1,644,139	2,155,861	-	610,111

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.	18,150,000	15,756,261	2,393,739	-	480,385
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 f	21,750,000	6,448,877	15,301,123	-	6,391,716
90632	Family & Matrimonial Court	This project will gut and renovate 101 County Seat Drive in order to house Family & Matrimonial Courts.	92,000,000	48,425,369	43,574,631	-	4,608,680
90637	Nassau County Department of Public Works Material Testing Laboratory	This project will build a new Material Testing Laboratory for the Department of Public Works to replace the one that was destroyed during Superstorm Sandy.	1,200,000	628	1,199,372	-	44,000
91083	NICE - Grant Match	NICE operates and maintains a fleet of 298 fixed route buses, 93 paratransit buses, four facilities and has over 32 million riders. This project will provide the ten percent match required for the Federal and State funding the County receives to maintai	2,222,100	1,222,100	1,000,000	1,200,105.20	-
91084	NICE - Grant Match	NICE operates and maintains a fleet of 298 fixed route buses, 93 paratransit buses, four facilities and has over 32 million riders. This project will provide the ten percent match required for the Federal and State funding the County receives to maintai	650,000	650,000	-	1,500,000.00	-
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	2,124,596	1,728,295	396,301	-	29,924
92029	Hub Reuse EIS	Under this project, the Nassau County Planning Commission will retain the services of a consultant in connection with the preparation of a Generic Environmental Impact Statement (GEIS) for the redevelopment of the approximately 80+/- acre property compris	6,700,000	3,249,564	3,450,436	461,059.74	197,386
97104	Disaster Recovery Plan	In the course of reviewing the business and information technology process the County determined that no viable Countywide continuity and disaster recovery plan was currently in effect. Currently the Police Department and Nassau Community College have DR	2,775,000	1,215,401	1,559,599	-	951,491
97105	Case Management	As a result of the current antiquated systems, the County should select a County-wide enterprise case management system. This solution will be a universal software package that will be customizable to agency needs. Five departments will implement the ne	4,145,000	2,532,311	1,612,689	-	81,221

97113	Departmental Technology Equipment Replacement	The funding will provide identified equipment which will assist these agencies in meeting their business needs and improving the efficiencies of government. As a result of this project, outdated and aging equipment are scheduled to be replaced as well as	6,950,000	6,558,593	391,407	333,724.70	391,407
97117	CAMDR	The CAMDR (Computerized Asset, Maintenance, DPW and Real Estate) project will provide a technology solution that addresses all aspects of facilities and infrastructure management. Included services will be work management, equipment maintenance, invento	2,450,000	1,847,308	602,692	-	86,094
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	1,635,000	1,023,198	611,802	-	25,451
97531	Tax Base Growth Management	This project will allow the Department of Assessment upgrade the outdated and unsupported software and hardware of the County's base tax map system - as well as to upgrade it's Pictometry aerial maps and software system. These upgrades and the overall	6,494,904	5,660,424	834,480	-	314,103
98062	Automation of Fuel Sites and Vehicles	This project is to automate all County fuel sites. Currently, most sites are regulated by writing hand tickets which do not keep accurate records or provide sufficient control measures. An automated system would be installed which would provide account	1,250,000	1,187,510	62,490	-	3,346
98063	DPW Fleet Service Equipment	The current equipment used by DPW's Fleet Service Unit is past its useful life, and does not meet new standards. Equipment that could be replaced include tire machines, wheel balancers, and diagnostic scan tools.	250,000	-	250,000	101,561.44	137,845
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.	15,650,000	11,650,000	4,000,000	-	2,000,000
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 co	2,850,000	2,599,920	250,080	-	.

Total

\$92,067,584

Attachment B

Project Code	Project Title	Project Description	Authorized	Issued	Authorized but Unissued	NIFA Approval 12/4/2015	Borrowing Request
30051	SD2 Interceptor Corrosion Survey & Rehabilitation	(SD2) were installed from 1949 through 1955. Pipe material consisted primarily of reinforced concrete in sizes ranging from 18	\$6,510,000	\$3,774,416	\$2,735,584	\$84,675	\$55,404
35100	Bay Park & Cedar Creek Digester Rehabilitation	digesters at the Bay Park Sewage Treatment Plant and the cleaning and rehabilitation of the existing anaerobic digesters numbers 5	50,000,000	20,253,479	29,746,521	-	5,971,983
35101	Lateral Sewer Repair	approximately five miles of small diameter sanitary sewers, for the protection of groundwater from domestic sewage and industrial	3,850,000	2,746,846	1,103,154	-	966,632
35114	Wastewater Facilities Improvements	wastewater facilities. It will allow for the replacement of outdated systems, as well as the addition of new systems, both as needed.	73,955,000	44,220,591	29,734,409	-	1,254,098
35121	Wastewater Facilities Storm Restoration	Wastewater Facilities. This project will provide the funding to repair and rehabilitate these facilities.	180,745,000	2,872,239	177,872,761	5,253,626	5,000,000
35123	Mitigation - Bay Park STP and Countywide Collection	This project funds repairs to Bay Park resulting from Superstorm Sandy.	463,726,221	-	463,726,221	1,000,000	500,000
3P312	Pump Station Upgrades	This project will fund upgrades to the County's pump station network.	1,000,000	-	1,000,000	7,587	992,143
80014	Massapequa Creek Stream Flow Improvement	from the USEPA, the county is mandated to mitigate the loss of flow in streams and wetlands associated with the installation of a	8,899,141	8,485,804	413,337	29,452	46,156

Total \$14,786,415

NASSAU COUNTY INTERIM FINANCE AUTHORITY

FOR CONSIDERATION

January 6, 2015

TO: NIFA Directors

FROM: Evan Cohen

SUBJECT: Environmental Facilities Corporation New Money Financing

REQUEST FOR: Consideration of Nassau County Financing Through the Environmental Facilities Corporation

Introduction:

The County has communicated with NIFA its desire to conduct a new money financing through the N.Y. State Environmental Facilities Corporation (the "EFC") in the amount of \$32,712,500.

The financing has 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:

This action consists of financing costs associated with the planning, geotechnical, permitting and design of an ocean outfall for the Bay Park Sewage Treatment Plant (STP) that is owned by Nassau County. This is a key component of the County's long-term resiliency plan. The new ocean outfall will replace the existing outfall that discharges to Reynolds Channel and is a source of significant nutrient loading to the Western Bays. This financing does not include construction.

The County expects to drawdown funds from EFC for this project (i.e. the planning phase) only if it receives Federal funding in response to New York State's (the "State") application to the U.S. Department of Housing and Urban Development's Community Development Block Grant

National Disaster Resilience Competition. As part of such application, the State has committed \$150 million of Community Development Block Grant Disaster Recovery funding. Approval by NIFA of the borrowing requested hereby will help demonstrate the County's commitment to the project.

Requested Action:

You are requested to approve/disapprove the County's proposed financing, subject to the terms and conditions outlined in these materials and the attached resolution.

Attachment:

Resolution

NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLUTION NO. 16-

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.

Christopher Wright, as designee of Jon Kaiman
Chairperson

January 6, 2016

NASSAU COUNTY INTERIM FINANCE AUTHORITY

FOR CONSIDERATION

January 6, 2016

TO: NIFA Directors

FROM: Evan Cohen

SUBJECT: County General Obligation Bonds

REQUEST FOR: Consideration of Issuance of Refunding Bonds by Nassau County

Introduction:

The County has communicated with NIFA its desire to issue refunding bonds for the purpose of refunding all or a portion of the remaining outstanding principal balance of 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

The refunding has 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 refunding bonds is expected in January 2016. Background data related to the proposed issuance can be found in Attachment A.

The County currently expects to refund up to \$284,415,000 of bonds by issuing up to \$272,990,000 of refunding bonds. Based on current interest rates, the County expects to achieve approximately

\$13,838,425 in net present value savings, or 4.86% of the refunded bonds. The Ordinance authorizing the refunding allows for the issuance of up to \$325,000,000 of refunding serial bonds.

Notwithstanding the terms of the refunding, the ordinance requires the County to apply the net debt service savings resulting from the issuance of the refunding bonds during the years 2016 through and including 2019 equally in each of such years, as shall be reflected in the update to the County's 2016-2019 Multi-Year Financial Plan. The refunding results in substantially level savings in 2020 - 2028

Any premium generated from the issuance of the refunding bonds will be used to fund the escrow requirement and pay costs of issuance.

Requested Action:

You are requested to approve/disapprove the County's proposed issuance of refunding bonds, subject to the terms and conditions outlined in these materials and the attached resolution.

Attachments:

Attachment A

Resolution

NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLUTION NO. 16-

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.

Jon Kaiman
Chairperson

January 6, 2016

ATTACHMENT A

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County of Nassau, New York

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PRELIMINARY

Reflects market conditions as of COB December 16, 2015

Excludes Water & Sewer Maturities

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ATTACHMENT A

SOURCES AND USES OF FUNDS

County of Nassau, New York

Proposed GO Refunding

PRELIMINARY

Reflects market conditions as of COB December 16, 2015

Excludes Water & Sewer Maturities

Updated Expenses

Dated Date 01/26/2016

Delivery Date 01/26/2016

Sources:	2008A Gen Imp Refunding	2008C Gen Imp Refunding	2009A Gen Imp Refunding	2009C Gen Imp Refunding	Total
Bond Proceeds:					
Par Amount	55,895,000.00	53,255,000.00	57,045,000.00	106,795,000.00	272,990,000.00
Premium	9,205,950.60	7,783,511.85	9,830,367.65	17,303,708.25	44,123,538.35
	<u>65,100,950.60</u>	<u>61,038,511.85</u>	<u>66,875,367.65</u>	<u>124,098,708.25</u>	<u>317,113,538.35</u>
Uses:	2008A Gen Imp Refunding	2008C Gen Imp Refunding	2009A Gen Imp Refunding	2009C Gen Imp Refunding	Total
Refunding Escrow Deposits:					
Cash Deposit	0.68	0.27	1.10	0.87	2.92
SLGS Purchases	<u>64,852,294.00</u>	<u>60,824,393.00</u>	<u>66,625,413.00</u>	<u>123,568,335.00</u>	<u>315,870,435.00</u>
	<u>64,852,294.68</u>	<u>60,824,393.27</u>	<u>66,625,414.10</u>	<u>123,568,335.87</u>	<u>315,870,437.92</u>
Delivery Date Expenses:					
Cost of Issuance	66,544.10	63,401.13	67,913.20	127,141.57	325,000.00
Underwriter's Discount	<u>178,392.60</u>	<u>150,690.96</u>	<u>185,444.41</u>	<u>398,278.63</u>	<u>912,806.60</u>
	<u>244,936.70</u>	<u>214,092.09</u>	<u>253,357.61</u>	<u>525,420.20</u>	<u>1,237,806.60</u>
Other Uses of Funds:					
Additional Proceeds	3,719.22	26.49	-3,404.06	4,952.18	5,293.83
	<u>65,100,950.60</u>	<u>61,038,511.85</u>	<u>66,875,367.65</u>	<u>124,098,708.25</u>	<u>317,113,538.35</u>

ATTACHMENT A

BOND SUMMARY STATISTICS

County of Nassau, New York
Proposed GO Refunding
PRELIMINARY

Reflects market conditions as of COB December 16, 2015
Excludes Water & Sewer Maturities
Updated Expenses

Dated Date	01/26/2016
Delivery Date	01/26/2016
First Coupon	07/01/2016
Last Maturity	01/01/2039
Arbitrage Yield	2.612636%
True Interest Cost (TIC)	3.048933%
Net Interest Cost (NIC)	3.390888%
All-In TIC	3.061815%
Average Coupon	4.962909%
Average Life (years)	10.069
Duration of Issue (years)	8.107
Par Amount	272,990,000.00
Bond Proceeds	317,113,538.35
Total Interest	136,417,328.47
Net Interest	93,206,596.72
Bond Years from Dated Date	2,748,737,361.11
Bond Years from Delivery Date	2,748,737,361.11
Total Debt Service	409,407,328.47
Maximum Annual Debt Service	36,747,870.83
Average Annual Debt Service	17,854,226.32
Underwriter's Fees (per \$1000)	
Average Takedown	3.092169
Other Fee	0.251567
Total Underwriter's Discount	3.343736
Bid Price	115.828687

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Bond Component	272,990,000.00	116.163	4.963%	10.069	6.716	205,851.50
	272,990,000.00			10.069		205,851.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	272,990,000.00	272,990,000.00	272,990,000.00
+ Accrued Interest	-	-	-
+ Premium (Discount)	44,123,538.35	44,123,538.35	44,123,538.35
- Underwriter's Discount	-912,806.60	-912,806.60	
- Cost of Issuance Expense	-	-325,000.00	
- Other Amounts	-	-	-
Target Value	316,200,731.75	315,875,731.75	317,113,538.35
Target Date	01/26/2016	01/26/2016	01/26/2016
Yield	3.048933%	3.061815%	2.612636%

ATTACHMENT A

BOND PRICING

County of Nassau, New York
Proposed GO Refunding
PRELIMINARY

Reflects market conditions as of COB December 16, 2015
Excludes Water & Sewer Maturities
Updated Expenses

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Call Date for Arb Yield	Call Price for Arb Yield	Premium (-Discount)	Takedown
Bond Component:												
	01/01/2019	4,510,000	4.000%	1.350%	107.588	-	-	-	-	-	342,218.80	2.500
	01/01/2019	10,895,000	5.000%	1.350%	110.452	-	-	-	-	-	1,138,745.40	2.500
	01/01/2020	9,800,000	4.000%	1.540%	109.346	-	-	-	-	-	915,908.00	2.500
	01/01/2020	14,865,000	5.000%	1.540%	113.146	-	-	-	-	-	1,954,152.90	2.500
	01/01/2021	10,185,000	4.000%	1.790%	110.384	-	-	-	-	-	1,057,610.40	2.500
	01/01/2021	15,625,000	5.000%	1.790%	115.082	-	-	-	-	-	2,356,562.50	2.500
	01/01/2022	27,080,000	5.000%	1.980%	116.818	-	-	-	-	-	4,554,314.40	2.500
	01/01/2023	16,075,000	5.000%	2.150%	118.258	-	-	-	-	-	2,934,973.50	2.500
	01/01/2024	16,895,000	5.000%	2.340%	119.150	-	-	-	-	-	3,235,392.50	2.500
	01/01/2025	17,735,000	5.000%	2.510%	119.808	-	-	-	-	-	3,512,948.80	2.500
	01/01/2026	18,640,000	5.000%	2.640%	120.495	-	-	-	-	-	3,820,268.00	3.750
	01/01/2027	19,580,000	5.000%	2.770%	119.242 C	2.930%	01/01/2026	100.000	01/01/2026	100.000	3,767,583.60	3.750
	01/01/2028	17,505,000	5.000%	2.850%	118.479 C	3.132%	01/01/2026	100.000	01/01/2026	100.000	3,234,748.95	3.750
	01/01/2029	9,950,000	5.000%	2.920%	117.816 C	3.296%	01/01/2026	100.000	01/01/2026	100.000	1,772,692.00	3.750
	01/01/2030	5,430,000	5.000%	2.990%	117.157 C	3.439%	01/01/2026	100.000	01/01/2026	100.000	931,625.10	3.750
	01/01/2031	5,710,000	5.000%	3.050%	116.596 C	3.557%	01/01/2026	100.000	01/01/2026	100.000	947,631.60	3.750
	01/01/2032	6,010,000	5.000%	3.100%	116.131 C	3.655%	01/01/2026	100.000	01/01/2026	100.000	969,473.10	3.750
	01/01/2033	6,320,000	5.000%	3.150%	115.668 C	3.742%	01/01/2026	100.000	01/01/2026	100.000	990,217.60	3.750
	01/01/2034	6,635,000	5.000%	3.200%	115.207 C	3.821%	01/01/2026	100.000	01/01/2026	100.000	1,008,984.45	3.750
	01/01/2035	6,975,000	5.000%	3.250%	114.749 C	3.892%	01/01/2026	100.000	01/01/2026	100.000	1,028,742.75	3.750
	01/01/2036	7,335,000	5.000%	3.300%	114.292 C	3.956%	01/01/2026	100.000	01/01/2026	100.000	1,048,318.20	3.750
	01/01/2037	7,710,000	5.000%	3.350%	113.838 C	4.016%	01/01/2026	100.000	01/01/2026	100.000	1,066,909.80	3.750
	01/01/2038	8,110,000	5.000%	3.400%	113.386 C	4.071%	01/01/2026	100.000	01/01/2026	100.000	1,085,604.60	3.750
	01/01/2039	3,415,000	5.000%	3.430%	113.116 C	4.111%	01/01/2026	100.000	01/01/2026	100.000	447,911.40	3.750
		272,990,000									44,123,538.35	

ATTACHMENT A

BOND PRICING

County of Nassau, New York

Proposed GO Refunding

PRELIMINARY

Reflects market conditions as of COB December 16, 2015

Excludes Water & Sewer Maturities

Updated Expenses

Dated Date	01/26/2016	
Delivery Date	01/26/2016	
Par Amount	272,990,000.00	
Premium	44,123,538.35	
	<hr/>	
Production	317,113,538.35	116.163060%
Underwriter's Discount	-912,806.60	-0.334374%
	<hr/>	
Purchase Price	316,200,731.75	115.828687%
Accrued Interest	-	
	<hr/>	
Net Proceeds	316,200,731.75	

ATTACHMENT A

SUMMARY OF REFUNDING RESULTS

County of Nassau, New York

Proposed GO Refunding

PRELIMINARY

Reflects market conditions as of COB December 16, 2015

Excludes Water & Sewer Maturities

Updated Expenses

	2008A Gen Imp Refunding	2008C Gen Imp Refunding	2009A Gen Imp Refunding	2009C Gen Imp Refunding	Total
Dated Date	01/26/2016	01/26/2016	01/26/2016	01/26/2016	01/26/2016
Delivery Date	01/26/2016	01/26/2016	01/26/2016	01/26/2016	01/26/2016
Arbitrage Yield	2.612636%	2.612636%	2.612636%	2.612636%	2.612636%
Escrow Yield	0.964219%	1.109644%	1.353824%	1.448442%	1.305236%
Value of Negative Arbitrage	1,994,266.82	2,063,792.36	2,486,155.25	4,707,338.52	11,251,552.95
Bond Par Amount	55,895,000.00	53,255,000.00	57,045,000.00	106,795,000.00	272,990,000.00
True Interest Cost	2.546179%	1.999128%	2.626385%	3.559800%	3.048933%
Net Interest Cost	2.806928%	2.180930%	2.898823%	3.916255%	3.390888%
All-In TIC	2.561655%	2.021973%	2.640850%	3.569594%	3.061815%
Average Coupon	4.872101%	5.000000%	4.904260%	5.000000%	4.962909%
Average Life	7.821	5.084	8.431	14.607	10.069
Par amount of refunded bonds	61,070,000.00	55,565,000.00	60,055,000.00	107,725,000.00	284,415,000.00
Average coupon of refunded bonds	4.031433%	4.868573%	4.408135%	5.132135%	4.799980%
Average life of refunded bonds	7.796	5.753	8.726	15.352	10.455
PV of prior debt	67,156,872.26	62,362,601.61	68,981,560.88	142,838,464.97	341,339,499.72
Net PV Savings	2,523,160.53	3,147,498.97	2,223,601.10	5,944,164.40	13,838,425.00
Percentage savings of refunded bonds	4.131588%	5.664535%	3.702608%	5.517906%	4.865575%

ATTACHMENT A

SAVINGS

County of Nassau, New York

Proposed GO Refunding

PRELIMINARY

Reflects market conditions as of COB December 16, 2015

Excludes Water & Sewer Maturities

Updated Expenses

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 01/26/2016 @ 2.6126357%
12/31/2016	10,800,231.26	6,082,611.80	4,717,619.46	4,662,135.33
12/31/2017	13,463,818.76	13,404,550.00	59,268.76	5,854.36
12/31/2018	13,461,318.76	13,404,550.00	56,768.76	3,362.23
12/31/2019	29,279,068.76	28,425,790.28	853,278.48	603,008.30
12/31/2020	37,990,168.76	36,747,870.83	1,242,297.93	830,284.04
12/31/2021	37,971,293.76	36,729,443.06	1,241,850.70	799,909.58
12/31/2022	37,963,881.26	36,726,543.05	1,237,338.21	765,834.40
12/31/2023	25,913,556.26	24,665,165.28	1,248,390.98	878,959.75
12/31/2024	25,900,381.26	24,660,419.45	1,239,961.81	846,215.37
12/31/2025	25,876,387.51	24,634,163.89	1,242,223.62	823,163.75
12/31/2026	25,874,693.76	24,629,244.44	1,245,449.32	801,031.57
12/31/2027	25,856,315.63	24,613,180.56	1,243,135.07	775,360.35
12/31/2028	22,858,425.00	21,610,472.22	1,247,952.78	774,441.10
12/31/2029	13,852,012.50	13,370,837.50	481,175.00	223,645.05
12/31/2030	8,769,962.50	8,466,191.67	303,770.83	123,672.00
12/31/2031	8,771,712.50	8,467,147.22	304,565.28	118,387.88
12/31/2032	8,774,712.50	8,473,563.89	301,148.61	110,360.36
12/31/2033	8,775,675.00	8,474,711.11	300,963.89	104,609.03
12/31/2034	8,770,750.00	8,465,223.61	305,526.39	101,994.30
12/31/2035	8,769,425.00	8,464,312.50	305,112.50	96,216.22
12/31/2036	8,770,675.00	8,465,862.50	304,812.50	90,559.11
12/31/2037	8,769,275.00	8,464,008.33	305,266.67	85,412.45
12/31/2038	8,772,662.50	8,467,730.56	304,931.94	79,813.77
12/31/2039	3,799,525.00	3,493,734.72	305,790.28	128,900.87
	429,805,928.24	409,407,328.47	20,398,599.77	13,833,131.17

Savings Summary

Dated Date	01/26/2016
Delivery Date	01/26/2016
PV of savings from cash flow	13,833,131.17
Plus: Refunding funds on hand	5,293.83
Net PV Savings	<u>13,838,425.00</u>

ATTACHMENT A

SUMMARY OF BONDS REFUNDED

County of Nassau, New York
Proposed GO Refunding
PRELIMINARY

Reflects market conditions as of COB December 16, 2015
Excludes Water & Sewer Maturities
Updated Expenses

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2008 Series A (Gen Imp), 2008A:					
Serial Bonds, SERIALS	01/15/2019	5.000%	5,040,000.00	01/15/2018	100.000
	01/15/2020	4.000%	5,295,000.00	01/15/2018	100.000
	01/15/2021	4.000%	5,505,000.00	01/15/2018	100.000
	01/15/2022	4.000%	5,725,000.00	01/15/2018	100.000
	01/15/2023	4.000%	5,960,000.00	01/15/2018	100.000
	01/15/2024	4.000%	6,190,000.00	01/15/2018	100.000
	01/15/2025	4.000%	6,440,000.00	01/15/2018	100.000
	01/15/2026	4.000%	6,700,000.00	01/15/2018	100.000
	01/15/2027	4.000%	6,970,000.00	01/15/2018	100.000
	01/15/2028	4.000%	<u>7,245,000.00</u>	01/15/2018	100.000
			61,070,000.00		
2008 Series C, 2008C:					
Serial Bonds, SERIALS	07/01/2019	5.000%	10,955,000.00	07/01/2018	100.000
	07/01/2020	5.000%	11,500,000.00	07/01/2018	100.000
	07/01/2021	5.000%	12,075,000.00	07/01/2018	100.000
	07/01/2022	5.000%	12,680,000.00	07/01/2018	100.000
	07/01/2023	4.500%	1,245,000.00	07/01/2018	100.000
	07/01/2024	4.500%	1,300,000.00	07/01/2018	100.000
	07/01/2025	4.500%	1,360,000.00	07/01/2018	100.000
	07/01/2026	4.500%	1,420,000.00	07/01/2018	100.000
	07/01/2027	4.500%	1,485,000.00	07/01/2018	100.000
	07/01/2028	4.500%	<u>1,545,000.00</u>	07/01/2018	100.000
			55,565,000.00		
2009 Series A (Gen Imp), 2009A_GI:					
Serial Bonds, SERIALS	05/01/2020	5.000%	5,370,000.00	05/01/2019	100.000
	05/01/2021	5.000%	5,635,000.00	05/01/2019	100.000
	05/01/2022	5.000%	5,915,000.00	05/01/2019	100.000
	05/01/2023	4.000%	6,210,000.00	05/01/2019	100.000
	05/01/2024	4.000%	6,460,000.00	05/01/2019	100.000
	05/01/2025	4.250%	6,715,000.00	05/01/2019	100.000
	05/01/2026	4.250%	7,000,000.00	05/01/2019	100.000
	05/01/2027	4.375%	7,295,000.00	05/01/2019	100.000
	05/01/2028	4.500%	4,575,000.00	05/01/2019	100.000
	05/01/2029	4.500%	4,780,000.00	05/01/2019	100.000
	05/01/2017	5.000%	50,000.00	-	-
	05/01/2018	5.000%	<u>50,000.00</u>	-	-
			60,055,000.00		
2009 Series C (Gen Imp), 2009C_GI:					
Serial Bonds, SERIALS	10/01/2020	5.000%	3,455,000.00	10/01/2019	100.000
	10/01/2021	5.250%	3,625,000.00	10/01/2019	100.000
	10/01/2022	5.250%	3,820,000.00	10/01/2019	100.000
	10/01/2023	5.000%	4,015,000.00	10/01/2019	100.000
	10/01/2024	5.000%	4,220,000.00	10/01/2019	100.000
	10/01/2025	5.000%	4,425,000.00	10/01/2019	100.000
	10/01/2026	5.000%	4,655,000.00	10/01/2019	100.000
	10/01/2027	5.000%	4,885,000.00	10/01/2019	100.000
	10/01/2028	5.000%	5,130,000.00	10/01/2019	100.000
	10/01/2029	5.000%	5,390,000.00	10/01/2019	100.000
	10/01/2030	5.000%	5,465,000.00	10/01/2019	100.000
	10/01/2031	5.000%	5,740,000.00	10/01/2019	100.000
Term Bond due 2035, TERM2035	10/01/2032	5.125%	6,030,000.00	10/01/2019	100.000
	10/01/2033	5.125%	6,340,000.00	10/01/2019	100.000
	10/01/2034	5.125%	6,660,000.00	10/01/2019	100.000
	10/01/2035	5.125%	7,000,000.00	10/01/2019	100.000

ATTACHMENT A

SUMMARY OF BONDS REFUNDED

County of Nassau, New York

Proposed GO Refunding

PRELIMINARY

Reflects market conditions as of COB December 16, 2015

Excludes Water & Sewer Maturities

Updated Expenses

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2009 Series C (Gen Imp), 2009C_GI:					
Term Bond due 2039, TERM2039	10/01/2036	5.250%	7,360,000.00	10/01/2019	100.000
	10/01/2037	5.250%	7,745,000.00	10/01/2019	100.000
	10/01/2038	5.250%	8,155,000.00	10/01/2019	100.000
	10/01/2039	5.250%	<u>3,610,000.00</u>	10/01/2019	100.000
			107,725,000.00		
			284,415,000.00		

ATTACHMENT A

UNDERWRITER'S DISCOUNT

County of Nassau, New York

Proposed GO Refunding

PRELIMINARY

Reflects market conditions as of COB December 16, 2015

Excludes Water & Sewer Maturities

Updated Expenses

<u>Underwriter's Discount</u>	<u>\$/1000</u>	<u>Amount</u>
Average Takedown	3.09217	844,131.25
Underwriter's Counsel	0.10989	30,000.00
Ipreo Wire Charge	0.00078	212.31
DTC	0.00293	800.00
CUSIP	0.00377	1,028.00
Internet Roadshow	0.01832	5,000.00
Dayloan Expense	0.03227	8,808.71
IPREO Bookrunning Expense for Bonds	0.06728	18,368.06
Ipreo EOE- Real Time Order Viewing	0.01633	4,458.27
	<u>3.34374</u>	<u>912,806.60</u>

ATTACHMENT A

BOND DEBT SERVICE

County of Nassau, New York

Proposed GO Refunding

PRELIMINARY

Reflects market conditions as of COB December 16, 2015

Excludes Water & Sewer Maturities

Updated Expenses

Dated Date 01/26/2016
Delivery Date 01/26/2016

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
07/01/2016	-	-	2,325,882.64	2,325,882.64	-
07/15/2016	-	-	3,756,729.16	3,756,729.16	-
12/31/2016	-	-	-	-	6,082,611.80
01/01/2017	-	-	2,701,025.00	2,701,025.00	-
01/15/2017	-	-	4,001,250.00	4,001,250.00	-
07/01/2017	-	-	2,701,025.00	2,701,025.00	-
07/15/2017	-	-	4,001,250.00	4,001,250.00	-
12/31/2017	-	-	-	-	13,404,550.00
01/01/2018	-	-	2,701,025.00	2,701,025.00	-
01/15/2018	-	-	4,001,250.00	4,001,250.00	-
07/01/2018	-	-	2,701,025.00	2,701,025.00	-
07/15/2018	-	-	4,001,250.00	4,001,250.00	-
12/31/2018	-	-	-	-	13,404,550.00
01/01/2019	15,405,000	** %	2,952,215.28	18,357,215.28	-
01/15/2019	-	-	3,728,875.00	3,728,875.00	-
07/01/2019	-	-	2,610,825.00	2,610,825.00	-
07/15/2019	-	-	3,728,875.00	3,728,875.00	-
12/31/2019	-	-	-	-	28,425,790.28
01/01/2020	24,665,000	** %	2,953,545.83	27,618,545.83	-
01/15/2020	-	-	3,357,250.00	3,357,250.00	-
07/01/2020	-	-	2,414,825.00	2,414,825.00	-
07/15/2020	-	-	3,357,250.00	3,357,250.00	-
12/31/2020	-	-	-	-	36,747,870.83
01/01/2021	25,810,000	** %	2,775,068.06	28,585,068.06	-
01/15/2021	-	-	2,966,625.00	2,966,625.00	-
07/01/2021	-	-	2,211,125.00	2,211,125.00	-
07/15/2021	-	-	2,966,625.00	2,966,625.00	-
12/31/2021	-	-	-	-	36,729,443.06
01/01/2022	27,080,000	5.000%	2,590,043.05	29,670,043.05	-
01/15/2022	-	-	2,555,750.00	2,555,750.00	-
07/01/2022	-	-	1,945,000.00	1,945,000.00	-
07/15/2022	-	-	2,555,750.00	2,555,750.00	-
12/31/2022	-	-	-	-	36,726,543.05
01/01/2023	16,075,000	5.000%	2,057,165.28	18,132,165.28	-
01/15/2023	-	-	2,434,125.00	2,434,125.00	-
07/01/2023	-	-	1,664,750.00	1,664,750.00	-
07/15/2023	-	-	2,434,125.00	2,434,125.00	-
12/31/2023	-	-	-	-	24,665,165.28
01/01/2024	16,895,000	5.000%	1,782,794.45	18,677,794.45	-
01/15/2024	-	-	2,306,125.00	2,306,125.00	-
07/01/2024	-	-	1,370,375.00	1,370,375.00	-
07/15/2024	-	-	2,306,125.00	2,306,125.00	-
12/31/2024	-	-	-	-	24,660,419.45
01/01/2025	17,735,000	5.000%	1,494,413.89	19,229,413.89	-
01/15/2025	-	-	2,171,625.00	2,171,625.00	-
07/01/2025	-	-	1,061,500.00	1,061,500.00	-
07/15/2025	-	-	2,171,625.00	2,171,625.00	-
12/31/2025	-	-	-	-	24,634,163.89
01/01/2026	18,640,000	5.000%	1,191,994.44	19,831,994.44	-
01/15/2026	-	-	2,030,125.00	2,030,125.00	-
07/01/2026	-	-	737,000.00	737,000.00	-
07/15/2026	-	-	2,030,125.00	2,030,125.00	-
12/31/2026	-	-	-	-	24,629,244.44
01/01/2027	19,580,000	5.000%	874,180.56	20,454,180.56	-

ATTACHMENT A

BOND DEBT SERVICE

County of Nassau, New York

Proposed GO Refunding

PRELIMINARY

Reflects market conditions as of COB December 16, 2015

Excludes Water & Sewer Maturities

Updated Expenses

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
01/15/2027	-	-	1,881,375.00	1,881,375.00	-
07/01/2027	-	-	396,250.00	396,250.00	-
07/15/2027	-	-	1,881,375.00	1,881,375.00	-
12/31/2027	-	-	-	-	24,613,180.56
01/01/2028	17,505,000	5.000%	540,347.22	18,045,347.22	-
01/15/2028	-	-	1,725,125.00	1,725,125.00	-
07/01/2028	-	-	114,875.00	114,875.00	-
07/15/2028	-	-	1,725,125.00	1,725,125.00	-
12/31/2028	-	-	-	-	21,610,472.22
01/01/2029	9,950,000	5.000%	238,337.50	10,188,337.50	-
01/15/2029	-	-	1,591,250.00	1,591,250.00	-
07/15/2029	-	-	1,591,250.00	1,591,250.00	-
12/31/2029	-	-	-	-	13,370,837.50
01/01/2030	5,430,000	5.000%	125,191.67	5,555,191.67	-
01/15/2030	-	-	1,455,500.00	1,455,500.00	-
07/15/2030	-	-	1,455,500.00	1,455,500.00	-
12/31/2030	-	-	-	-	8,466,191.67
01/01/2031	5,710,000	5.000%	131,647.22	5,841,647.22	-
01/15/2031	-	-	1,312,750.00	1,312,750.00	-
07/15/2031	-	-	1,312,750.00	1,312,750.00	-
12/31/2031	-	-	-	-	8,467,147.22
01/01/2032	6,010,000	5.000%	138,563.89	6,148,563.89	-
01/15/2032	-	-	1,162,500.00	1,162,500.00	-
07/15/2032	-	-	1,162,500.00	1,162,500.00	-
12/31/2032	-	-	-	-	8,473,563.89
01/01/2033	6,320,000	5.000%	145,711.11	6,465,711.11	-
01/15/2033	-	-	1,004,500.00	1,004,500.00	-
07/15/2033	-	-	1,004,500.00	1,004,500.00	-
12/31/2033	-	-	-	-	8,474,711.11
01/01/2034	6,635,000	5.000%	152,973.61	6,787,973.61	-
01/15/2034	-	-	838,625.00	838,625.00	-
07/15/2034	-	-	838,625.00	838,625.00	-
12/31/2034	-	-	-	-	8,465,223.61
01/01/2035	6,975,000	5.000%	160,812.50	7,135,812.50	-
01/15/2035	-	-	664,250.00	664,250.00	-
07/15/2035	-	-	664,250.00	664,250.00	-
12/31/2035	-	-	-	-	8,464,312.50
01/01/2036	7,335,000	5.000%	169,112.50	7,504,112.50	-
01/15/2036	-	-	480,875.00	480,875.00	-
07/15/2036	-	-	480,875.00	480,875.00	-
12/31/2036	-	-	-	-	8,465,862.50
01/01/2037	7,710,000	5.000%	177,758.33	7,887,758.33	-
01/15/2037	-	-	288,125.00	288,125.00	-
07/15/2037	-	-	288,125.00	288,125.00	-
12/31/2037	-	-	-	-	8,464,008.33
01/01/2038	8,110,000	5.000%	186,980.56	8,296,980.56	-
01/15/2038	-	-	85,375.00	85,375.00	-
07/15/2038	-	-	85,375.00	85,375.00	-
12/31/2038	-	-	-	-	8,467,730.56
01/01/2039	3,415,000	5.000%	78,734.72	3,493,734.72	-
12/31/2039	-	-	-	-	3,493,734.72
	272,990,000		136,417,328.47	409,407,328.47	409,407,328.47

ATTACHMENT A

PRIOR BOND DEBT SERVICE

County of Nassau, New York

Proposed GO Refunding

PRELIMINARY

Reflects market conditions as of COB December 16, 2015

Excludes Water & Sewer Maturities

Updated Expenses

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2016	-	-	2,752,287.50	2,752,287.50	-
05/01/2016	-	-	1,340,409.38	1,340,409.38	-
07/01/2016	-	-	1,368,237.50	1,368,237.50	-
07/15/2016	-	-	1,246,600.00	1,246,600.00	-
10/01/2016	-	-	2,752,287.50	2,752,287.50	-
11/01/2016	-	-	1,340,409.38	1,340,409.38	-
12/31/2016	-	-	-	-	10,800,231.26
01/01/2017	-	-	1,368,237.50	1,368,237.50	-
01/15/2017	-	-	1,246,600.00	1,246,600.00	-
04/01/2017	-	-	2,752,287.50	2,752,287.50	-
05/01/2017	50,000	5.000%	1,340,409.38	1,390,409.38	-
07/01/2017	-	-	1,368,237.50	1,368,237.50	-
07/15/2017	-	-	1,246,600.00	1,246,600.00	-
10/01/2017	-	-	2,752,287.50	2,752,287.50	-
11/01/2017	-	-	1,339,159.38	1,339,159.38	-
12/31/2017	-	-	-	-	13,463,818.76
01/01/2018	-	-	1,368,237.50	1,368,237.50	-
01/15/2018	-	-	1,246,600.00	1,246,600.00	-
04/01/2018	-	-	2,752,287.50	2,752,287.50	-
05/01/2018	50,000	5.000%	1,339,159.38	1,389,159.38	-
07/01/2018	-	-	1,368,237.50	1,368,237.50	-
07/15/2018	-	-	1,246,600.00	1,246,600.00	-
10/01/2018	-	-	2,752,287.50	2,752,287.50	-
11/01/2018	-	-	1,337,909.38	1,337,909.38	-
12/31/2018	-	-	-	-	13,461,318.76
01/01/2019	-	-	1,368,237.50	1,368,237.50	-
01/15/2019	5,040,000	5.000%	1,246,600.00	6,286,600.00	-
04/01/2019	-	-	2,752,287.50	2,752,287.50	-
05/01/2019	-	-	1,337,909.38	1,337,909.38	-
07/01/2019	10,955,000	5.000%	1,368,237.50	12,323,237.50	-
07/15/2019	-	-	1,120,600.00	1,120,600.00	-
10/01/2019	-	-	2,752,287.50	2,752,287.50	-
11/01/2019	-	-	1,337,909.38	1,337,909.38	-
12/31/2019	-	-	-	-	29,279,068.76
01/01/2020	-	-	1,094,362.50	1,094,362.50	-
01/15/2020	5,295,000	4.000%	1,120,600.00	6,415,600.00	-
04/01/2020	-	-	2,752,287.50	2,752,287.50	-
05/01/2020	5,370,000	5.000%	1,337,909.38	6,707,909.38	-
07/01/2020	11,500,000	5.000%	1,094,362.50	12,594,362.50	-
07/15/2020	-	-	1,014,700.00	1,014,700.00	-
10/01/2020	3,455,000	5.000%	2,752,287.50	6,207,287.50	-
11/01/2020	-	-	1,203,659.38	1,203,659.38	-
12/31/2020	-	-	-	-	37,990,168.76
01/01/2021	-	-	806,862.50	806,862.50	-
01/15/2021	5,505,000	4.000%	1,014,700.00	6,519,700.00	-
04/01/2021	-	-	2,665,912.50	2,665,912.50	-
05/01/2021	5,635,000	5.000%	1,203,659.38	6,838,659.38	-
07/01/2021	12,075,000	5.000%	806,862.50	12,881,862.50	-
07/15/2021	-	-	904,600.00	904,600.00	-
10/01/2021	3,625,000	5.250%	2,665,912.50	6,290,912.50	-
11/01/2021	-	-	1,062,784.38	1,062,784.38	-
12/31/2021	-	-	-	-	37,971,293.76
01/01/2022	-	-	504,987.50	504,987.50	-
01/15/2022	5,725,000	4.000%	904,600.00	6,629,600.00	-
04/01/2022	-	-	2,570,756.25	2,570,756.25	-
05/01/2022	5,915,000	5.000%	1,062,784.38	6,977,784.38	-
07/01/2022	12,680,000	5.000%	504,987.50	13,184,987.50	-
07/15/2022	-	-	790,100.00	790,100.00	-

ATTACHMENT A

PRIOR BOND DEBT SERVICE

County of Nassau, New York

Proposed GO Refunding

PRELIMINARY

Reflects market conditions as of COB December 16, 2015

Excludes Water & Sewer Maturities

Updated Expenses

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2022	3,820,000	5.250%	2,570,756.25	6,390,756.25	-
11/01/2022	-	-	914,909.38	914,909.38	-
12/31/2022	-	-	-	-	37,963,881.26
01/01/2023	-	-	187,987.50	187,987.50	-
01/15/2023	5,960,000	4.000%	790,100.00	6,750,100.00	-
04/01/2023	-	-	2,470,481.25	2,470,481.25	-
05/01/2023	6,210,000	4.000%	914,909.38	7,124,909.38	-
07/01/2023	1,245,000	4.500%	187,987.50	1,432,987.50	-
07/15/2023	-	-	670,900.00	670,900.00	-
10/01/2023	4,015,000	5.000%	2,470,481.25	6,485,481.25	-
11/01/2023	-	-	790,709.38	790,709.38	-
12/31/2023	-	-	-	-	25,913,556.26
01/01/2024	-	-	159,975.00	159,975.00	-
01/15/2024	6,190,000	4.000%	670,900.00	6,860,900.00	-
04/01/2024	-	-	2,370,106.25	2,370,106.25	-
05/01/2024	6,460,000	4.000%	790,709.38	7,250,709.38	-
07/01/2024	1,300,000	4.500%	159,975.00	1,459,975.00	-
07/15/2024	-	-	547,100.00	547,100.00	-
10/01/2024	4,220,000	5.000%	2,370,106.25	6,590,106.25	-
11/01/2024	-	-	661,509.38	661,509.38	-
12/31/2024	-	-	-	-	25,900,381.26
01/01/2025	-	-	130,725.00	130,725.00	-
01/15/2025	6,440,000	4.000%	547,100.00	6,987,100.00	-
04/01/2025	-	-	2,264,606.25	2,264,606.25	-
05/01/2025	6,715,000	4.250%	661,509.38	7,376,509.38	-
07/01/2025	1,360,000	4.500%	130,725.00	1,490,725.00	-
07/15/2025	-	-	418,300.00	418,300.00	-
10/01/2025	4,425,000	5.000%	2,264,606.25	6,689,606.25	-
11/01/2025	-	-	518,815.63	518,815.63	-
12/31/2025	-	-	-	-	25,876,387.51
01/01/2026	-	-	100,125.00	100,125.00	-
01/15/2026	6,700,000	4.000%	418,300.00	7,118,300.00	-
04/01/2026	-	-	2,153,981.25	2,153,981.25	-
05/01/2026	7,000,000	4.250%	518,815.63	7,518,815.63	-
07/01/2026	1,420,000	4.500%	100,125.00	1,520,125.00	-
07/15/2026	-	-	284,300.00	284,300.00	-
10/01/2026	4,655,000	5.000%	2,153,981.25	6,808,981.25	-
11/01/2026	-	-	370,065.63	370,065.63	-
12/31/2026	-	-	-	-	25,874,693.76
01/01/2027	-	-	68,175.00	68,175.00	-
01/15/2027	6,970,000	4.000%	284,300.00	7,254,300.00	-
04/01/2027	-	-	2,037,606.25	2,037,606.25	-
05/01/2027	7,295,000	4.375%	370,065.63	7,665,065.63	-
07/01/2027	1,485,000	4.500%	68,175.00	1,553,175.00	-
07/15/2027	-	-	144,900.00	144,900.00	-
10/01/2027	4,885,000	5.000%	2,037,606.25	6,922,606.25	-
11/01/2027	-	-	210,487.50	210,487.50	-
12/31/2027	-	-	-	-	25,856,315.63
01/01/2028	-	-	34,762.50	34,762.50	-
01/15/2028	7,245,000	4.000%	144,900.00	7,389,900.00	-
04/01/2028	-	-	1,915,481.25	1,915,481.25	-
05/01/2028	4,575,000	4.500%	210,487.50	4,785,487.50	-
07/01/2028	1,545,000	4.500%	34,762.50	1,579,762.50	-
10/01/2028	5,130,000	5.000%	1,915,481.25	7,045,481.25	-
11/01/2028	-	-	107,550.00	107,550.00	-
12/31/2028	-	-	-	-	22,858,425.00
04/01/2029	-	-	1,787,231.25	1,787,231.25	-
05/01/2029	4,780,000	4.500%	107,550.00	4,887,550.00	-

ATTACHMENT A

PRIOR BOND DEBT SERVICE

County of Nassau, New York
Proposed GO Refunding
PRELIMINARY

Reflects market conditions as of COB December 16, 2015
Excludes Water & Sewer Maturities
Updated Expenses

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2029	5,390,000	5.000%	1,787,231.25	7,177,231.25	-
12/31/2029	-	-	-	-	13,852,012.50
04/01/2030	-	-	1,652,481.25	1,652,481.25	-
10/01/2030	5,465,000	5.000%	1,652,481.25	7,117,481.25	-
12/31/2030	-	-	-	-	8,769,962.50
04/01/2031	-	-	1,515,856.25	1,515,856.25	-
10/01/2031	5,740,000	5.000%	1,515,856.25	7,255,856.25	-
12/31/2031	-	-	-	-	8,771,712.50
04/01/2032	-	-	1,372,356.25	1,372,356.25	-
10/01/2032	6,030,000	5.125%	1,372,356.25	7,402,356.25	-
12/31/2032	-	-	-	-	8,774,712.50
04/01/2033	-	-	1,217,837.50	1,217,837.50	-
10/01/2033	6,340,000	5.125%	1,217,837.50	7,557,837.50	-
12/31/2033	-	-	-	-	8,775,675.00
04/01/2034	-	-	1,055,375.00	1,055,375.00	-
10/01/2034	6,660,000	5.125%	1,055,375.00	7,715,375.00	-
12/31/2034	-	-	-	-	8,770,750.00
04/01/2035	-	-	884,712.50	884,712.50	-
10/01/2035	7,000,000	5.125%	884,712.50	7,884,712.50	-
12/31/2035	-	-	-	-	8,769,425.00
04/01/2036	-	-	705,337.50	705,337.50	-
10/01/2036	7,360,000	5.250%	705,337.50	8,065,337.50	-
12/31/2036	-	-	-	-	8,770,675.00
04/01/2037	-	-	512,137.50	512,137.50	-
10/01/2037	7,745,000	5.250%	512,137.50	8,257,137.50	-
12/31/2037	-	-	-	-	8,769,275.00
04/01/2038	-	-	308,831.25	308,831.25	-
10/01/2038	8,155,000	5.250%	308,831.25	8,463,831.25	-
12/31/2038	-	-	-	-	8,772,662.50
04/01/2039	-	-	94,762.50	94,762.50	-
10/01/2039	3,610,000	5.250%	94,762.50	3,704,762.50	-
12/31/2039	-	-	-	-	3,799,525.00
	284,415,000		145,390,928.24	429,805,928.24	429,805,928.24

ATTACHMENT A

ESCROW REQUIREMENTS

County of Nassau, New York

Proposed GO Refunding

PRELIMINARY

Reflects market conditions as of COB December 16, 2015

Excludes Water & Sewer Maturities

Updated Expenses

Dated Date 01/26/2016

Delivery Date 01/26/2016

Period Ending	Principal	Interest	Principal Redeemed	Total
04/01/2016	-	2,752,287.50	-	2,752,287.50
05/01/2016	-	1,340,409.38	-	1,340,409.38
07/01/2016	-	1,368,237.50	-	1,368,237.50
07/15/2016	-	1,246,600.00	-	1,246,600.00
10/01/2016	-	2,752,287.50	-	2,752,287.50
11/01/2016	-	1,340,409.38	-	1,340,409.38
01/01/2017	-	1,368,237.50	-	1,368,237.50
01/15/2017	-	1,246,600.00	-	1,246,600.00
04/01/2017	-	2,752,287.50	-	2,752,287.50
05/01/2017	50,000.00	1,340,409.38	-	1,390,409.38
07/01/2017	-	1,368,237.50	-	1,368,237.50
07/15/2017	-	1,246,600.00	-	1,246,600.00
10/01/2017	-	2,752,287.50	-	2,752,287.50
11/01/2017	-	1,339,159.38	-	1,339,159.38
01/01/2018	-	1,368,237.50	-	1,368,237.50
01/15/2018	-	1,246,600.00	61,070,000.00	62,316,600.00
04/01/2018	-	2,752,287.50	-	2,752,287.50
05/01/2018	50,000.00	1,339,159.38	-	1,389,159.38
07/01/2018	-	1,368,237.50	55,565,000.00	56,933,237.50
10/01/2018	-	2,752,287.50	-	2,752,287.50
11/01/2018	-	1,337,909.38	-	1,337,909.38
04/01/2019	-	2,752,287.50	-	2,752,287.50
05/01/2019	-	1,337,909.38	59,955,000.00	61,292,909.38
10/01/2019	-	2,752,287.50	107,725,000.00	110,477,287.50
	100,000.00	43,221,253.16	284,315,000.00	327,636,253.16

ATTACHMENT A

ESCROW DESCRIPTIONS

County of Nassau, New York

Proposed GO Refunding

PRELIMINARY

Reflects market conditions as of COB December 16, 2015

Excludes Water & Sewer Maturities

Updated Expenses

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Jan 26, 2016:							
	SLGS	Certificate	04/01/2016	04/01/2016	2,442,565	0.220%	0.220%
	SLGS	Certificate	05/01/2016	05/01/2016	1,109,951	0.250%	0.250%
	SLGS	Certificate	07/01/2016	07/01/2016	1,084,674	0.440%	0.440%
	SLGS	Certificate	07/15/2016	07/15/2016	958,447	0.440%	0.440%
	SLGS	Certificate	10/01/2016	10/01/2016	1,888,875	0.570%	0.570%
	SLGS	Certificate	11/01/2016	11/01/2016	900,746	0.600%	0.600%
	SLGS	Certificate	01/01/2017	01/01/2017	1,035,526	0.660%	0.660%
	SLGS	Certificate	01/15/2017	01/15/2017	936,016	0.660%	0.660%
	SLGS	Note	04/01/2017	04/01/2016	1,896,200	0.730%	0.730%
	SLGS	Note	05/01/2017	05/01/2016	954,881	0.760%	0.760%
	SLGS	Note	07/01/2017	07/01/2016	1,041,893	0.810%	0.810%
	SLGS	Note	07/15/2017	07/15/2016	942,008	0.810%	0.810%
	SLGS	Note	10/01/2017	04/01/2016	1,903,121	0.890%	0.890%
	SLGS	Note	11/01/2017	05/01/2016	907,259	0.910%	0.910%
	SLGS	Note	01/01/2018	07/01/2016	1,046,114	0.970%	0.970%
	SLGS	Note	01/15/2018	07/15/2016	62,015,823	0.970%	0.970%
	SLGS	Note	04/01/2018	04/01/2016	1,911,589	1.050%	1.050%
	SLGS	Note	05/01/2018	05/01/2016	961,387	1.070%	1.070%
	SLGS	Note	07/01/2018	07/01/2016	56,616,186	1.120%	1.120%
	SLGS	Note	10/01/2018	04/01/2016	1,921,626	1.200%	1.200%
	SLGS	Note	11/01/2018	05/01/2016	915,280	1.230%	1.230%
	SLGS	Note	04/01/2019	04/01/2016	1,933,155	1.350%	1.350%
	SLGS	Note	05/01/2019	05/01/2016	60,875,909	1.370%	1.370%
	SLGS	Note	10/01/2019	04/01/2016	109,671,204	1.470%	1.470%
					315,870,435		

SLGS Summary

SLGS Rates File	16DEC15
Total Certificates of Indebtedness	10,356,800.00
Total Notes	305,513,635.00
	<hr/>
Total original SLGS	315,870,435.00

ATTACHMENT A

ESCROW STATISTICS

County of Nassau, New York
Proposed GO Refunding
PRELIMINARY

Reflects market conditions as of COB December 16, 2015
Excludes Water & Sewer Maturities
Updated Expenses

Escrow	Total Escrow Cost	Modified Duration (years)	PV of 1 bp change	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
2008A Gen Imp Refunding, Global Proceeds Escrow:	64,852,294.68	1.903	12,340.19	0.964219%	0.964219%	62,858,027.83	1,994,266.82	0.03
2008C Gen Imp Refunding, Global Proceeds Escrow:	60,824,393.27	2.306	14,026.74	1.109644%	1.109644%	58,760,600.88	2,063,792.36	0.03
2009A Gen Imp Refunding, Global Proceeds Escrow:	66,625,414.10	3.033	20,204.23	1.353824%	1.353824%	64,139,258.80	2,486,155.25	0.05
2009C Gen Imp Refunding, Global Proceeds Escrow:	123,568,335.87	3.350	41,383.47	1.448442%	1.448442%	118,860,997.31	4,707,338.52	0.04
	315,870,437.92		87,954.63			304,618,884.82	11,251,552.95	0.15

Delivery date 01/26/2016
Arbitrage yield 2.612636%

ATTACHMENT A

SAVINGS

County of Nassau, New York
2008A Gen Imp Refunding

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 01/26/2016 @ 2.6126357%
12/31/2016	1,246,600.00	1,142,479.17	104,120.83	101,719.89
12/31/2017	2,493,200.00	2,653,500.00	-160,300.00	-157,905.18
12/31/2018	2,493,200.00	2,653,500.00	-160,300.00	-153,859.14
12/31/2019	7,407,200.00	7,073,300.00	333,900.00	303,915.74
12/31/2020	7,430,300.00	7,093,800.00	336,500.00	298,589.05
12/31/2021	7,424,300.00	7,086,500.00	337,800.00	292,223.42
12/31/2022	7,419,700.00	7,085,375.00	334,325.00	281,608.61
12/31/2023	7,421,000.00	7,082,625.00	338,375.00	277,607.54
12/31/2024	7,408,000.00	7,071,750.00	336,250.00	268,590.92
12/31/2025	7,405,400.00	7,067,125.00	338,275.00	263,115.34
12/31/2026	7,402,600.00	7,067,750.00	334,850.00	253,508.35
12/31/2027	7,399,200.00	7,062,875.00	336,325.00	247,886.87
12/31/2028	7,389,900.00	7,052,000.00	337,900.00	242,439.89
	80,340,600.00	77,192,579.17	3,148,020.83	2,519,441.31

Savings Summary

Dated Date	01/26/2016
Delivery Date	01/26/2016
PV of savings from cash flow	2,519,441.31
Plus: Refunding funds on hand	3,719.22
	<hr/>
Net PV Savings	2,523,160.53

ATTACHMENT A

BOND DEBT SERVICE

County of Nassau, New York
2008A Gen Imp Refunding

Dated Date 01/26/2016
Delivery Date 01/26/2016

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2016	-	-	1,142,479.17	1,142,479.17
12/31/2017	-	-	2,653,500.00	2,653,500.00
12/31/2018	-	-	2,653,500.00	2,653,500.00
12/31/2019	4,510,000	4.000%	2,563,300.00	7,073,300.00
12/31/2020	4,715,000	4.000%	2,378,800.00	7,093,800.00
12/31/2021	4,900,000	4.000%	2,186,500.00	7,086,500.00
12/31/2022	5,125,000	5.000%	1,960,375.00	7,085,375.00
12/31/2023	5,385,000	5.000%	1,697,625.00	7,082,625.00
12/31/2024	5,650,000	5.000%	1,421,750.00	7,071,750.00
12/31/2025	5,935,000	5.000%	1,132,125.00	7,067,125.00
12/31/2026	6,240,000	5.000%	827,750.00	7,067,750.00
12/31/2027	6,555,000	5.000%	507,875.00	7,062,875.00
12/31/2028	6,880,000	5.000%	172,000.00	7,052,000.00
	55,895,000		21,297,579.17	77,192,579.17

ATTACHMENT A

PRIOR BOND DEBT SERVICE

County of Nassau, New York
2008A Gen Imp Refunding

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2016	-	-	1,246,600	1,246,600
12/31/2017	-	-	2,493,200	2,493,200
12/31/2018	-	-	2,493,200	2,493,200
12/31/2019	5,040,000	5.000%	2,367,200	7,407,200
12/31/2020	5,295,000	4.000%	2,135,300	7,430,300
12/31/2021	5,505,000	4.000%	1,919,300	7,424,300
12/31/2022	5,725,000	4.000%	1,694,700	7,419,700
12/31/2023	5,960,000	4.000%	1,461,000	7,421,000
12/31/2024	6,190,000	4.000%	1,218,000	7,408,000
12/31/2025	6,440,000	4.000%	965,400	7,405,400
12/31/2026	6,700,000	4.000%	702,600	7,402,600
12/31/2027	6,970,000	4.000%	429,200	7,399,200
12/31/2028	7,245,000	4.000%	144,900	7,389,900
	61,070,000		19,270,600	80,340,600

ATTACHMENT A

SAVINGS

County of Nassau, New York
2008C Gen Imp Refunding

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 01/26/2016 @ 2.6126357%
12/31/2016	1,368,237.50	1,250,013.19	118,224.31	118,157.56
12/31/2017	2,736,475.00	2,662,750.00	73,725.00	74,107.07
12/31/2018	2,736,475.00	2,662,750.00	73,725.00	72,208.21
12/31/2019	13,691,475.00	13,264,190.28	427,284.72	263,344.58
12/31/2020	13,688,725.00	13,264,351.39	424,373.61	246,958.11
12/31/2021	13,688,725.00	13,265,704.17	423,020.83	232,230.46
12/31/2022	13,689,975.00	13,266,748.61	423,226.39	219,060.68
12/31/2023	1,620,975.00	1,195,230.56	425,744.44	341,856.83
12/31/2024	1,619,950.00	1,193,518.06	426,431.94	333,084.16
12/31/2025	1,621,450.00	1,194,420.83	427,029.17	324,411.77
12/31/2026	1,620,250.00	1,192,823.61	427,426.39	315,809.62
12/31/2027	1,621,350.00	1,193,591.67	427,758.33	307,335.29
12/31/2028	1,614,525.00	1,186,744.44	427,780.56	298,908.14
	71,318,587.50	66,792,836.81	4,525,750.69	3,147,472.48

Savings Summary

Dated Date	01/26/2016
Delivery Date	01/26/2016
PV of savings from cash flow	3,147,472.48
Plus: Refunding funds on hand	26.49
Net PV Savings	<u>3,147,498.97</u>

ATTACHMENT A

BOND DEBT SERVICE

County of Nassau, New York
2008C Gen Imp Refunding

Dated Date 01/26/2016
Delivery Date 01/26/2016

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2016	-	-	1,250,013.19	1,250,013.19
12/31/2017	-	-	2,662,750.00	2,662,750.00
12/31/2018	-	-	2,662,750.00	2,662,750.00
12/31/2019	10,895,000	5.000%	2,369,190.28	13,264,190.28
12/31/2020	11,455,000	5.000%	1,809,351.39	13,264,351.39
12/31/2021	12,045,000	5.000%	1,220,704.17	13,265,704.17
12/31/2022	12,665,000	5.000%	601,748.61	13,266,748.61
12/31/2023	910,000	5.000%	285,230.56	1,195,230.56
12/31/2024	955,000	5.000%	238,518.06	1,193,518.06
12/31/2025	1,005,000	5.000%	189,420.83	1,194,420.83
12/31/2026	1,055,000	5.000%	137,823.61	1,192,823.61
12/31/2027	1,110,000	5.000%	83,591.67	1,193,591.67
12/31/2028	1,160,000	5.000%	26,744.44	1,186,744.44
	53,255,000		13,537,836.81	66,792,836.81

ATTACHMENT A

PRIOR BOND DEBT SERVICE

County of Nassau, New York
2008C Gen Imp Refunding

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2016	-	-	1,368,237.50	1,368,237.50
12/31/2017	-	-	2,736,475.00	2,736,475.00
12/31/2018	-	-	2,736,475.00	2,736,475.00
12/31/2019	10,955,000	5.000%	2,736,475.00	13,691,475.00
12/31/2020	11,500,000	5.000%	2,188,725.00	13,688,725.00
12/31/2021	12,075,000	5.000%	1,613,725.00	13,688,725.00
12/31/2022	12,680,000	5.000%	1,009,975.00	13,689,975.00
12/31/2023	1,245,000	4.500%	375,975.00	1,620,975.00
12/31/2024	1,300,000	4.500%	319,950.00	1,619,950.00
12/31/2025	1,360,000	4.500%	261,450.00	1,621,450.00
12/31/2026	1,420,000	4.500%	200,250.00	1,620,250.00
12/31/2027	1,485,000	4.500%	136,350.00	1,621,350.00
12/31/2028	1,545,000	4.500%	69,525.00	1,614,525.00
	55,565,000		15,753,587.50	71,318,587.50

ATTACHMENT A

SAVINGS

County of Nassau, New York
2009A Gen Imp Refunding

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 01/26/2016 @ 2.6126357%
12/31/2016	2,680,818.76	1,183,403.47	1,497,415.29	1,475,100.80
12/31/2017	2,729,568.76	2,748,550.00	-18,981.24	-40,895.26
12/31/2018	2,727,068.76	2,748,550.00	-21,481.24	-42,189.51
12/31/2019	2,675,818.76	2,748,550.00	-72,731.24	-88,195.36
12/31/2020	7,911,568.76	7,731,850.00	179,718.76	101,662.58
12/31/2021	7,901,443.76	7,724,450.00	176,993.76	97,122.08
12/31/2022	7,892,693.76	7,715,750.00	176,943.76	94,750.35
12/31/2023	7,915,618.76	7,737,125.00	178,493.76	93,210.05
12/31/2024	7,912,218.76	7,738,375.00	173,843.76	86,797.89
12/31/2025	7,895,325.01	7,719,750.00	175,575.01	85,867.65
12/31/2026	7,888,881.26	7,710,750.00	178,131.26	85,476.18
12/31/2027	7,875,553.13	7,700,375.00	175,178.13	80,967.55
12/31/2028	4,893,037.50	4,714,125.00	178,912.50	100,415.01
12/31/2029	4,887,550.00	4,709,875.00	177,675.00	96,915.13
	83,787,165.74	80,631,478.47	3,155,687.27	2,227,005.16

Savings Summary

Dated Date	01/26/2016
Delivery Date	01/26/2016
PV of savings from cash flow	2,227,005.16
Plus: Refunding funds on hand	-3,404.06
Net PV Savings	<u>2,223,601.10</u>

ATTACHMENT A

BOND DEBT SERVICE

County of Nassau, New York
2009A Gen Imp Refunding

Dated Date 01/26/2016
Delivery Date 01/26/2016

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2016	-	-	1,183,403.47	1,183,403.47
12/31/2017	-	-	2,748,550.00	2,748,550.00
12/31/2018	-	-	2,748,550.00	2,748,550.00
12/31/2019	-	-	2,748,550.00	2,748,550.00
12/31/2020	5,085,000	4.000%	2,646,850.00	7,731,850.00
12/31/2021	5,285,000	4.000%	2,439,450.00	7,724,450.00
12/31/2022	5,520,000	5.000%	2,195,750.00	7,715,750.00
12/31/2023	5,825,000	5.000%	1,912,125.00	7,737,125.00
12/31/2024	6,125,000	5.000%	1,613,375.00	7,738,375.00
12/31/2025	6,420,000	5.000%	1,299,750.00	7,719,750.00
12/31/2026	6,740,000	5.000%	970,750.00	7,710,750.00
12/31/2027	7,075,000	5.000%	625,375.00	7,700,375.00
12/31/2028	4,375,000	5.000%	339,125.00	4,714,125.00
12/31/2029	4,595,000	5.000%	114,875.00	4,709,875.00
	57,045,000		23,586,478.47	80,631,478.47

ATTACHMENT A

PRIOR BOND DEBT SERVICE

County of Nassau, New York
2009A Gen Imp Refunding

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2016	-	-	2,680,818.76	2,680,818.76
12/31/2017	50,000	5.000%	2,679,568.76	2,729,568.76
12/31/2018	50,000	5.000%	2,677,068.76	2,727,068.76
12/31/2019	-	-	2,675,818.76	2,675,818.76
12/31/2020	5,370,000	5.000%	2,541,568.76	7,911,568.76
12/31/2021	5,635,000	5.000%	2,266,443.76	7,901,443.76
12/31/2022	5,915,000	5.000%	1,977,693.76	7,892,693.76
12/31/2023	6,210,000	4.000%	1,705,618.76	7,915,618.76
12/31/2024	6,460,000	4.000%	1,452,218.76	7,912,218.76
12/31/2025	6,715,000	4.250%	1,180,325.01	7,895,325.01
12/31/2026	7,000,000	4.250%	888,881.26	7,888,881.26
12/31/2027	7,295,000	4.375%	580,553.13	7,875,553.13
12/31/2028	4,575,000	4.500%	318,037.50	4,893,037.50
12/31/2029	4,780,000	4.500%	107,550.00	4,887,550.00
	60,055,000		23,732,165.74	83,787,165.74

ATTACHMENT A

SAVINGS

County of Nassau, New York
2009C Gen Imp Refunding

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 01/26/2016 @ 2.6126357%
12/31/2016	5,504,575.00	2,506,715.97	2,997,859.03	2,967,157.08
12/31/2017	5,504,575.00	5,339,750.00	164,825.00	130,547.72
12/31/2018	5,504,575.00	5,339,750.00	164,825.00	127,202.68
12/31/2019	5,504,575.00	5,339,750.00	164,825.00	123,943.34
12/31/2020	8,959,575.00	8,657,869.44	301,705.56	183,074.30
12/31/2021	8,956,825.00	8,652,788.89	304,036.11	178,333.62
12/31/2022	8,961,512.50	8,658,669.44	302,843.06	170,414.77
12/31/2023	8,955,962.50	8,650,184.72	305,777.78	166,285.33
12/31/2024	8,960,212.50	8,656,776.39	303,436.11	157,742.40
12/31/2025	8,954,212.50	8,652,868.06	301,344.44	149,768.98
12/31/2026	8,962,962.50	8,657,920.83	305,041.67	146,237.41
12/31/2027	8,960,212.50	8,656,338.89	303,873.61	139,170.63
12/31/2028	8,960,962.50	8,657,602.78	303,359.72	132,678.06
12/31/2029	8,964,462.50	8,660,962.50	303,500.00	126,729.92
12/31/2030	8,769,962.50	8,466,191.67	303,770.83	123,672.00
12/31/2031	8,771,712.50	8,467,147.22	304,565.28	118,387.88
12/31/2032	8,774,712.50	8,473,563.89	301,148.61	110,360.36
12/31/2033	8,775,675.00	8,474,711.11	300,963.89	104,609.03
12/31/2034	8,770,750.00	8,465,223.61	305,526.39	101,994.30
12/31/2035	8,769,425.00	8,464,312.50	305,112.50	96,216.22
12/31/2036	8,770,675.00	8,465,862.50	304,812.50	90,559.11
12/31/2037	8,769,275.00	8,464,008.33	305,266.67	85,412.45
12/31/2038	8,772,662.50	8,467,730.56	304,931.94	79,813.77
12/31/2039	3,799,525.00	3,493,734.72	305,790.28	128,900.87
	194,359,575.00	184,790,434.02	9,569,140.98	5,939,212.22

Savings Summary

Dated Date	01/26/2016
Delivery Date	01/26/2016
PV of savings from cash flow	5,939,212.22
Plus: Refunding funds on hand	4,952.18
	<hr/>
Net PV Savings	5,944,164.40

ATTACHMENT A

BOND DEBT SERVICE

County of Nassau, New York
2009C Gen Imp Refunding

Dated Date 01/26/2016
Delivery Date 01/26/2016

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2016	-	-	2,506,715.97	2,506,715.97
12/31/2017	-	-	5,339,750.00	5,339,750.00
12/31/2018	-	-	5,339,750.00	5,339,750.00
12/31/2019	-	-	5,339,750.00	5,339,750.00
12/31/2020	3,410,000	5.000%	5,247,869.44	8,657,869.44
12/31/2021	3,580,000	5.000%	5,072,788.89	8,652,788.89
12/31/2022	3,770,000	5.000%	4,888,669.44	8,658,669.44
12/31/2023	3,955,000	5.000%	4,695,184.72	8,650,184.72
12/31/2024	4,165,000	5.000%	4,491,776.39	8,656,776.39
12/31/2025	4,375,000	5.000%	4,277,868.06	8,652,868.06
12/31/2026	4,605,000	5.000%	4,052,920.83	8,657,920.83
12/31/2027	4,840,000	5.000%	3,816,338.89	8,656,338.89
12/31/2028	5,090,000	5.000%	3,567,602.78	8,657,602.78
12/31/2029	5,355,000	5.000%	3,305,962.50	8,660,962.50
12/31/2030	5,430,000	5.000%	3,036,191.67	8,466,191.67
12/31/2031	5,710,000	5.000%	2,757,147.22	8,467,147.22
12/31/2032	6,010,000	5.000%	2,463,563.89	8,473,563.89
12/31/2033	6,320,000	5.000%	2,154,711.11	8,474,711.11
12/31/2034	6,635,000	5.000%	1,830,223.61	8,465,223.61
12/31/2035	6,975,000	5.000%	1,489,312.50	8,464,312.50
12/31/2036	7,335,000	5.000%	1,130,862.50	8,465,862.50
12/31/2037	7,710,000	5.000%	754,008.33	8,464,008.33
12/31/2038	8,110,000	5.000%	357,730.56	8,467,730.56
12/31/2039	3,415,000	5.000%	78,734.72	3,493,734.72
	106,795,000		77,995,434.02	184,790,434.02

ATTACHMENT A

PRIOR BOND DEBT SERVICE

County of Nassau, New York
2009C Gen Imp Refunding

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2016	-	-	5,504,575.00	5,504,575.00
12/31/2017	-	-	5,504,575.00	5,504,575.00
12/31/2018	-	-	5,504,575.00	5,504,575.00
12/31/2019	-	-	5,504,575.00	5,504,575.00
12/31/2020	3,455,000	5.000%	5,504,575.00	8,959,575.00
12/31/2021	3,625,000	5.250%	5,331,825.00	8,956,825.00
12/31/2022	3,820,000	5.250%	5,141,512.50	8,961,512.50
12/31/2023	4,015,000	5.000%	4,940,962.50	8,955,962.50
12/31/2024	4,220,000	5.000%	4,740,212.50	8,960,212.50
12/31/2025	4,425,000	5.000%	4,529,212.50	8,954,212.50
12/31/2026	4,655,000	5.000%	4,307,962.50	8,962,962.50
12/31/2027	4,885,000	5.000%	4,075,212.50	8,960,212.50
12/31/2028	5,130,000	5.000%	3,830,962.50	8,960,962.50
12/31/2029	5,390,000	5.000%	3,574,462.50	8,964,462.50
12/31/2030	5,465,000	5.000%	3,304,962.50	8,769,962.50
12/31/2031	5,740,000	5.000%	3,031,712.50	8,771,712.50
12/31/2032	6,030,000	5.125%	2,744,712.50	8,774,712.50
12/31/2033	6,340,000	5.125%	2,435,675.00	8,775,675.00
12/31/2034	6,660,000	5.125%	2,110,750.00	8,770,750.00
12/31/2035	7,000,000	5.125%	1,769,425.00	8,769,425.00
12/31/2036	7,360,000	5.250%	1,410,675.00	8,770,675.00
12/31/2037	7,745,000	5.250%	1,024,275.00	8,769,275.00
12/31/2038	8,155,000	5.250%	617,662.50	8,772,662.50
12/31/2039	3,610,000	5.250%	189,525.00	3,799,525.00
	107,725,000		86,634,575.00	194,359,575.00

ATTACHMENT A

DISCLAIMER

County of Nassau, New York
Proposed GO Refunding
PRELIMINARY
Reflects market conditions as of COB December 16, 2015
Excludes Water & Sewer Maturities
Updated Expenses

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