

NASSAU COUNTY INTERIM FINANCE AUTHORITY  
MEETING OF THE DIRECTORS  
MINUTES OF OCTOBER 17, 2017

The Directors of the Nassau County Interim Finance Authority met on October 17, 2017 at 6:52 PM at the Marriott Long Island Hotel & Conference Center located at 101 James Doolittle Blvd, Uniondale, NY 11553.

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

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

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

The meeting was called to order at 6:52 PM.

**2. Approval of Minutes**

On a motion by Director Wright, the Directors approved the minutes from the meeting on July 24, 2017.

Positive votes: 6      Negative votes: 0      Abstained: 1 (Director Weitzman)

Resolution No. 17-686

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE JULY 24, 2017 MEETING OF THE DIRECTORS OF THE NASSAU COUNTY INTERIM FINANCE AUTHORITY

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RESOLVED, that the Minutes of the meeting of the Authority held on July 24, 2017 are hereby approved and all actions taken by the Directors present at such meeting, as set forth in such Minutes, are hereby in all respects ratified and approved as actions of the Authority.

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**3. Approve Submission of NIFA’s 2018 Budget and FY 2018 – FY 2021 Financial Plan to the Office of the State Comptroller and the Authorities Budget Office to Comply with 2 NYCRR, Part 203**

The Directors were asked to approve a resolution to disclose, and if no negative comments are received from the public, file NIFA’s budget with the NYS Comptroller. NIFA’s budget was approved by the Audit and Internal Control Committee just prior to this meeting.

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

Positive votes: 7

Negative votes: 0

Resolution No. 17-687

APPROVE SUBMISSION OF NIFA’S 2018 BUDGET AND FY 2018 – FY 2021 FINANCIAL PLAN TO THE OFFICE OF THE STATE COMPTROLLER AND THE AUTHORITIES BUDGET OFFICE TO COMPLY WITH 2 NYCRR, PART 203 AND THE TAKING OF RELATED ACTIONS

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

RESOLVED, that the Authority acknowledges enactment of 2 NYCRR, Part 203 (the “Regulations”) and its requirement that the Directors of the Nassau County Interim Finance Authority receive, review and approve a proposed Budget for FY 2018 (“Budget”) and a proposed Financial Plan for FY 2018 – FY 2021 (“Plan”); and be it further

RESOLVED, that the Authority hereby conditionally approves the Budget and Plan subject to the conditions outlined in the Materials; and be it further

RESOLVED that the Chairman of the Authority or his designees(s) be, and each of them hereby is, authorized in the name and on behalf of the Authority to publish and file the Budget and Plan with the State Comptroller and any other necessary parties and to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider necessary or proper to effectuate the foregoing and related actions.

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**4. Adopting the Staff Report Concerning the Proposed Nassau County Multi-Year Financial Plan, Fiscal 2018-2021 and the Recommendations Contained Therein**

Executive Director Cohen gave a summary of the Staff Report. He stated that although NIFA is projecting that the GAAP deficit will be reduced from \$189 million in 2014 to a projected \$55 million in 2017, NIFA projects significant deficits in each year of the plan on a GAAP basis, totaling approximately \$128 million in 2018 and much greater amounts in the Out-Years,

if all the identified risks are not resolved with recurring actions.

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

Positive votes: 7      Negative votes: 0

Resolution No. 17-688

ADOPTING THE STAFF REPORT CONCERNING THE PROPOSED NASSAU COUNTY MULTI-YEAR FINANCIAL PLAN, FISCAL 2018-2021 AND THE RECOMMENDATIONS CONTAINED THEREIN

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WHEREAS, Nassau County continues to operate in a control period, which the Nassau County Interim Finance Authority (“NIFA”) imposed on January 26, 2011; and

WHEREAS, on September 15, 2017, as required by law, the County Executive submitted to NIFA his proposed Multi-Year Financial Plan for Fiscal 2018 – 2021 (“Proposed Plan”), the first year of which is his proposed 2018 Budget; and

WHEREAS, the NIFA staff has prepared a report (the “Staff Report”) on the County Executive’s Proposed Plan in which the staff identified a number of risks; and

WHEREAS, said Staff Report is incorporated into and made a part of this resolution;

NOW, THEREFORE, BE IT RESOLVED, that the NIFA Directors adopt the Staff Report on the County Executive’s Proposed Plan.

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**5. Resolution Outlining NIFA’s Expectations Regarding Nassau County’s Adoption of its FY2018 – FY2021 Multi-Year Financial Plan**

The Directors were asked to approve a resolution outlining NIFA’s expectations regarding Nassau County adoption of its Multi-Year Financial Plan for Fiscal 2018 – 2021.

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

Positive votes: 7      Negative votes: 0

Resolution No. 17-689

RESOLUTION OUTLINING NIFA’S EXPECTATIONS REGARDING NASSAU COUNTY’S

ADOPTION OF ITS FY2018 – FY2021 MULTI-YEAR FINANCIAL PLAN

WHEREAS, the NIFA Act was passed by the State Legislature in June of 2000, after receiving a home rule message from a unanimous County Legislature, because the County was at the precipice of financial ruin; and

WHEREAS, in 2011 the County's finances had reached a point where NIFA was compelled to declare a fiscal emergency which was a prerequisite to its ultimate declaration of a "Control Period," as defined under the NIFA Act; and

WHEREAS, said Control Period is still in effect because, among other conditions, the County continues to have a GAAP deficit greater than 1% thereby still requiring ongoing increased oversight, including NIFA's approval of the County's multi-year plans, borrowings and contracts; and

WHEREAS, the County Executive has submitted his proposed Multi-Year Plan for FY 2018 – FY 2021 ("Proposed Plan"), which NIFA has reviewed and commented upon in a Staff Report dated October 17, 2017;

NOW, THEREFORE, BE IT RESOLVED, that the County Legislature must adopt the necessary ordinances to effectuate the Proposed Plan or a modified plan; and be it further

RESOLVED, that NIFA will not accept modifications to the Proposed Plan unless the Legislature's changes include equivalent and recurring revenue increases or expenditure savings; and be it further

RESOLVED, that NIFA believes that it is the responsibility of the elected officials to make those decisions as to where to reduce expenses or increase revenues in order to balance the budget; and be it further

RESOLVED, that only if the County fails to balance its budget will NIFA use its statutory authority to make the necessary adjustments to accomplish this task.

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**6. Adjournment**

The Chairman made a motion to adjourn. The meeting was adjourned at 7:11 PM.

Respectfully submitted,

Laurie A. Giardina  
Corporate Secretary