

NASSAU COUNTY INTERIM FINANCE AUTHORITY
MEETING OF THE DIRECTORS
MINUTES OF APRIL 3, 2018

The Directors of the Nassau County Interim Finance Authority met on April 3, 2018 at 7:02 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
Lester Petracca
Christopher Wright

Directors absent: Paul Leventhal
Howard Weitzman

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 7:02 PM.

2. Approval of Minutes

On a motion by Director Wright, the Directors approved the minutes from the meeting on December 7, 2017.

Positive votes: 5

Negative votes: 0

Resolution No. 18-701

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE
DECEMBER 7, 2017 MEETING OF THE DIRECTORS OF THE NASSAU COUNTY
INTERIM FINANCE AUTHORITY

RESOLVED, that the Minutes of the meeting of the Authority held on December 7, 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. Consideration of Issuance of General Obligation Bonds and BANs by Nassau County

The Directors were asked to approve a resolution for the County’s proposed issuance of General Obligation Bonds and BANs in the amount of \$156,102,483.18 (plus costs of issuance) for certain general capital projects.

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

Positive votes: 5

Negative votes: 0

Resolution No. 18-702

CONSIDERATION OF ISSUANCE OF GENERAL OBLIGATION BONDS AND BOND ANTICIPATION NOTES BY NASSAU COUNTY

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

RESOLVED, that based upon the discussions in the Materials and pursuant to Section 3669 2(e) of the Authority Act, the Authority has reviewed the terms of the County’s proposed issuance(s) of Bonds and BANs and approves the issuance of up to \$156,102,483.18 (plus costs of issuance), as follows:

- (i) \$92,419,622.32 of Bonds (plus cost of issuance) for the purposes described in Appendix A (general capital projects) in the Materials;
 - (ii) \$3,917,962.64 of Bonds (plus cost of issuance) for the purposes described in Appendix A (storm water capital projects) in the Materials; and
 - (iii) \$59,764,898.22 of Bonds or BANs (plus cost of issuance) for the purposes described in Appendix A (sewer capital projects) in the Materials; and
- upon the conditions outlined in the Materials; and be it further

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

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4. Consideration of County Contract for E&A Restoration, Inc.

The Directors were asked to approve a resolution for a County contract with E&A Restoration, Inc. The contract is for on-call building construction services. The amount of the contract is \$5,000,000 (\$2.5 million per year) of which \$3.5 million is available. The contract is to be paid for with capital funding that require additional approval from the NIFA Board of Directors.

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

Positive votes: 5

Negative votes: 0

Resolution No. 18-703

CONSIDERATION OF COUNTY CONTRACT FOR E&A RESTORATION, 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/disapproves the County’s Contract for E&A Restoration, Inc., which is projected to cost \$5,000,000; and be it further

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

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5. Acknowledgement of Receipt of Update on County Multi-Year Financial Plan

Executive Director Cohen provided a summary of a memo he had written to the Board, which analyzed the County Executive’s March 15th submission of budget revisions to NIFA. He noted that the County Executive’s March 15th submission was required by NIFA Resolution 17-700.

Executive Director Cohen stated that the 2018 Budget, as revised by the County Executive, contained risks that if not mitigated in the coming months could lead to a deficit of up to \$105 million on a GAAP basis. He emphasized that the risk projections do not account for additional costs associated with negotiating new County labor contracts, potentially large legal judgments, and incorporates a projected expenditure of only \$70 million for both current and past tax certiorari liabilities. Executive Director Cohen also stated that the projected risks reflect the Administration’s decision to fund the \$44 million cost of the Restivo judgment with operating revenue.

Executive Director Cohen concluded that the projected risks confronting the County will likely impede its chances for ending 2018 in GAAP balance. He added that strong management and Legislative cooperation will be needed for the County to have any chance of achieving GAAP balance.

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

Positive votes: 5

Negative votes: 0

Resolution No. 17-704

ACKNOWLEDGEMENT OF MARCH 15, 2018 LETTER FROM THE COUNTY EXECUTIVE
UPDATING THE COUNTY'S 2018 – 2021 MULTI YEAR FINANCIAL PLAN

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, the Directors find that the County Executive is in compliance with its order of December 17, 2017 in which it required that she provide a letter explaining how the County would implement the reductions that NIFA had ordered at its meeting on December 17, 2017, or the County had offered to implement; and be it further

RESOLVED, that the County is ordered to extrapolate all information concerning the Modified Budget to FYs 2019 – 2021 by June 30th, which are the remaining years of the Multi-Year Financial Plan; and be it further

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

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6. Adjournment

The Chairman made a motion to adjourn. The meeting was adjourned at 7:16 PM.

Respectfully submitted,

Laurie A. Giardina
Corporate Secretary