

NASSAU COUNTY INTERIM FINANCE AUTHORITY

MEETING OF THE DIRECTORS

MINUTES OF DECEMBER 18, 2018

The Directors' Meeting of the Nassau County Interim Finance Authority was convened on December 18, 2018 at 7:00 PM at the Marriott Long Island Hotel & Conference Center located at 101 James Doolittle Blvd, Uniondale, NY, pursuant to legal notice given on December 13, 2018 and electronic notice posted on the Authority's website.

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

Absent: Paul Annunziato
John Buran

Staff present: Evan Cohen, Executive Director
Carl Dreyer, Treasurer
Kathleen Stella, Corporate Secretary
Jeremy Wise, General Counsel
Martha Worsham, Deputy Director

Call to Order/Roll Call

The meeting was called to order at 7:03 PM.

1. Approval of Minutes

Upon a motion made and seconded, the Directors approved the minutes from the meeting on November 27, 2018.

Positive votes: 5 Negative votes: 0

Resolution No.18-731

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE
NOVEMBER 27, 2018 MEETING OF THE DIRECTORS OF THE NASSAU COUNTY
INTERIM FINANCE AUTHORITY

RESOLVED, that the Minutes of the meeting of the Authority held on November 27, 2018 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.

2. Consideration of County Contract for Welsbach Electric of L.I.

The Directors were requested to consider the County’s contract with Welsbach Electric of L.I. The vendor was selected through a County RFP process. The term is for eighteen months from execution. The contract is valued at \$8,989,422.00, 80% of which is Federally funded, leaving \$1,797,884.40 that is to be financed to the County. The financing for this project had been approved by NIFA on April 18, 2017

After a briefing by Treasurer Carl Dreyer, a motion was made by Director Wright and seconded. The Directors approved the resolution.

Positive votes: 5 Negative votes: 0

Resolution No. 18-732

CONSIDERATION OF COUNTY CONTRACT FOR WELSBACH ELECTRIC OF L.I.

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 Welsbach Electric of L.I. in the amount of \$8,989,422.00; 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(s); and be it further

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

3. Authorization to Appoint a Law Firm and to Take Related Actions

The Directors were requested to approve the retention of Dallaverson, P.C as a legal consultant(s) to the Authority on the terms outlined in the materials presented and the resolution. Mr. Dellaverson’s resume was attached to the materials for discussion.

Jeremy Wise, General Counsel, briefed the Directors stating that Staff has negotiated a tentative fee of \$25,000 per month with the addition of limited disbursements and is currently negotiating the other details of a possible engagement. The contract will be terminable by

NIFA on thirty days' notice and will continue until such time as the Directors determine that his services are no longer required.

After the briefing by Jeremy Wise, a motion was made by Director Wright and seconded by Chairman Barsky. The Directors approved the resolution.

Positive votes: 5 Negative votes: 0

Resolution No. 18- 733

AUTHORIZATION TO 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, the Chairman or his designee(s) are hereby delegated the authority to hire Gary J. Dellaverson of the law firm of Dellaverson, P.C., the ("Firm") to represent NIFA; and be it further

RESOLVED, that the Firm may be paid for emergency work and necessary disbursements, completed prior to the adoption of this resolution, which work was done with the understanding that their contract was subject to approval of the Directors; and be it further

RESOLVED, that the immediate utilization of the Firm is deemed to be an extraordinary circumstance which makes advertising impractical or inappropriate; and be if further

RESOLVED, that the Chairman or his designee(s) may take all actions deemed necessary to complete the negotiations with the Firm and execution of a final agreement with the Firm, substantially upon the terms outlined in these Materials.

Adjournment

The Chairman made a motion to adjourn. The Director's meeting was adjourned at 7:12 PM.

Respectfully submitted,

Kathleen Stella
Corporate Secretary