

NASSAU COUNTY INTERIM FINANCE AUTHORITY

**MEETING OF THE DIRECTORS**

MINUTES OF NOVEMBER 27, 2018

The Directors' Meeting of the Nassau County Interim Finance Authority was convened on November 27, 2018 at 7:48 PM at the Marriott Long Island Hotel & Conference Center located at 101 James Doolittle Blvd, Uniondale, NY, pursuant to legal notice given on November 21, 2018 and electronic notice posted on the Authority's website.

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

Absent: Paul Annunziato

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 7:48 PM.

**1. Approval of Minutes**

Upon a motion made by Director Wright and seconded, the Directors approved the minutes from the meeting on October 16, 2018.

Positive votes: 6      Negative votes: 0

RESOLUTION NO. 18-730

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE OCTOBER 16, 2018 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 October 16, 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.

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## **2. Consideration of County Contract for E&A Restoration**

The Directors were requested to consider the County's contract with the E & A Restoration, Inc. The contract was valued at \$42,973,000. The principal features of the work under the contract included: furnishing all labor, materials, and equipment required for all general, mechanical electrical, and plumbing associated with the construction of a new 3 story, steel framed Police Department Training Facility Building.

Director Wright moved to un-table the consideration of the E & A Restoration contract, which had been tabled at the October 16, 2018 Director's meeting. Director Wright stated that the concerns the Directors had, have been addressed by the information that was subsequently provided by the County.

After a briefing by Deputy Director Martha Worsham, a motion was made by Director Wright and seconded. The Directors approved the resolution.

Positive votes: 6      Negative votes: 0

### RESOLUTION NO. 18-720

#### CONSIDERATION OF COUNTY CONTRACT FOR E&A RESTORATION, INC.

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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 E&A Restoration, Inc. in the amount of \$42,973,000.00; 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.

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**3. Consideration of County Contract for Welsbach Electric Corp. L.I.**

Deputy Director Worsham presented this item, which requested the Directors to consider the County's contract with Welsbach Electric Corp. She stated that the vendor was selected through a County RFP process. The term is for 24 months and is valued at \$8,000,000. The principal features of the work under this contract include: modify, repair, install and keep in good working order the County existing 1,600+ traffic signals; add new signals; maintain 350+ miscellaneous devices and 600+ street light devices on County property.

A motion was made by Chairman Barsky and seconded. The Directors approved the resolution.

Positive votes: 6      Negative votes: 0

RESOLUTION NO. 18-723

CONSIDERATION OF COUNTY CONTRACT FOR WELSBACH ELECTRIC CORP. 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 Corp. L.I. in the amount of \$8,000,000; 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(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.

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**4. Consideration of County Contract for WSP USA Inc.**

Deputy Director Worsham presented this item, which requested the Directors to consider the County's contract with WSP USA Inc. She stated that the vendor was selected through a County RFP process. The term is for six years from execution with option for two additional years is valued at \$13,788,083.40. The principal features of the work under this contract include: divert treated effluent from Bay Park STP to the Cedar Creek plant and combine both plant's effluent for discharge through the existing outfall pipe.

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

Positive votes: 6      Negative votes: 0

RESOLUTION NO. 18-724

CONSIDERATION OF COUNTY CONTRACT FOR WSP USA. Inc.

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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 WSP USA Inc. in the amount of \$13,788,083.40; 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.

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**5. Consideration of the County’s Multi-Year Financial Plan for Fiscal 2019 – 2022**

Chairman Barsky stated that the Directors previously reviewed and approved a staff report, which contained an analysis of the County Executive’s Proposed 2019 Budget and Proposed 2019-2022 Multi-Year Financial Plan, at their October Board meeting. Chairman Barsky clarified that although the Legislature modified the Proposed 2019 Budget, those amendments were subsequently vetoed by the County Executive. He further stated that since the vetoes were not overridden by the Legislature, the budget and financial plan being considered at this meeting were basically the same budget and financial plan that were reviewed at the last Board meeting.

Executive Director Cohen confirmed that staff’s assessment of risks in 2019 had not changed. He stated that the Administration will need to manage these risks and any others that may arise during 2019 as well as diligently advance its property assessment reforms, including the Administration’s plan to address the significant tax certiorari backlog. He noted that the Administration’s reforms and tax certiorari plan were discussed during the Finance Committee meeting, which immediately preceded this Board meeting.

Executive Director Cohen reminded the Directors that the \$59 million in projected risks did not include a projection of additional costs that could result from collective bargaining. He added that the risk assessment also did not include a projection of potential tax certiorari refunds that could exceed what was appropriated in the 2019 Budget.

In response to a question from Director Weitzman, Executive Director Cohen confirmed that the Multi-Year Financial Plan accounted for the debt service costs associated with the County’s proposal to bond up to \$300 million of tax certiorari refunds.

On a motion was made by Chairman Barsky and seconded, the Directors approved the resolution.

Positive votes: 6      Negative votes: 0

RESOLUTION NO. 18-725

APPROVING NASSAU COUNTY'S MULTI-YEAR FINANCIAL PLAN FOR FISCAL 2019–2022

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

WHEREAS, on September 17, 2018, the County Executive submitted to NIFA her proposed Multi-Year Financial Plan for Fiscal 2019 – 2022 (“Proposed Plan”), the first year of which is her proposed 2019 Budget; and

WHEREAS, on October 16, 2018, NIFA accepted a staff report which discussed and analyzed the Proposed Plan; and

WHEREAS, on October 29, 2018, the County Legislature adopted its Multi-Year Financial Plan for Fiscal 2019 – 2022 (the “MYP”) with certain amendments that were not part of the MYP presented by the County Executive; however, those amendments were vetoed by the County Executive (except for certain technical amendments) and the veto was not overridden by the County Legislature;

NOW, THEREFORE, BE IT RESOLVED, that pursuant to Sections 3667(2) and 3669(2)(a) of the N.Y. Public Authority Law, Chapter 43-A, NIFA approves the Multi-Year Financial Plan for Fiscal 2019 – 2022, which includes the 2019 Budget

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**6. Consideration of Tax Anticipation Notes and Revenue Anticipation Notes Borrowing by Nassau County**

General Counsel Wise presented this item, which requested the Directors to approve the proposed sale of Tax Anticipation Notes (“TANs”) and Revenue Anticipation Notes (“RANs”), and together with the TANs, the “Notes”). He stated that it is anticipated that the Notes will be sold in December and that the TANs will close in December and the RANs will close early in January 2019.

Upon a motion made by Director Leventhal and seconded by Director Buran the resolution was approved.

Positive votes: 6      Negative votes: 0

RESOLUTION NO. 18-726

CONSIDERATION OF ISSUANCE OF TAX ANTICIPATION NOTES AND REVENUE ANTICIPATION NOTES BY NASSAU COUNTY

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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 discussion 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 of Notes and hereby approves said borrowing on the condition that total proceeds, consisting of par and original issue premium, cannot exceed \$380 million plus costs of issuance, and be it further

RESOLVED, that the final terms of the sale are subject to the review and approval of the Chairperson of the Authority or his designee(s); and be it further

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

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**7. Consideration of Issuance of General Obligation Bonds and Bond Anticipation Notes (for Capital Projects and maturing BANs) by Nassau County**

General Counsel Wise presented this item, which requested the Directors to approve or disapprove the County’s proposed issuance of Bonds and BANs, subject to the terms and conditions outlined in the materials that were presented and the resolution.

Upon a motion made by Director Buran and seconded by Director Leventhal the resolution was approved.

Positive votes: 6      Negative votes: 0

RESOLUTION NO. 18-727

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

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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:

- (i) \$198,905,000.00 of BANs (plus cost of issuance) for the purposes described Appendix A (repay maturing BANs);
- (ii) \$66,396,664.00 of Bonds (plus cost of issuance) for the purposes described in Appendix B (general capital projects);
- (iii) \$20,892,636.00 of Bonds (plus cost of issuance) for the purposes described in Appendix B (sewer and storm water capital projects); and

upon the conditions outlined in the Materials; and be it further

RESOLVED, that any Bond or BAN premium must be used to lower the amounts of Bonds or BANs such that the proceeds are not greater than \$286,194,300, and be it further

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

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**8. Consideration of Issuance of General Obligation Bonds (for Tax Certiorari Payments) by Nassau County**

General Counsel Wise presented this item, which requested the Directors to approve or disapprove the County’s proposed issuance of Bonds, subject to the terms and conditions outlined in the materials distributed and the attached resolution(s).

Upon a motion made by Chairman Barsky and seconded the resolution was approved.

Positive votes: 6      Negative votes: 0

RESOLUTION NO. 18-728

CONSIDERATION OF ISSUANCE OF GENERAL OBLIGATION BONDS BY NASSAU COUNTY TO ASSIST IN THE RESOLUTION OF CERTAIN TAX CERTIORARI RELATED CLAIMS

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WHEREAS, Nassau County has accumulated significant liability related to tax certiorari claims that have been resolved, but not paid, or remain under review by the County; and

WHEREAS, the County has a “Backlog of Claims,” which are defined as tax certiorari related claims that arose prior to December 31, 2017, as reported in the 2017 Comprehensive Annual Financial Report; and

WHEREAS, the Curran Administration has embarked upon a multi-faceted plan to eliminate its Backlog of Claims and limit successful claims in the future (the “Plan”); and

WHEREAS, the materials presented to this meeting of the Directors outline several key elements of the County’s Plan (the “Materials”) including the County’s goal of paying all future claims (that arise outside of the Backlog of Claims period) on a pay-as-you-go basis; and

WHEREAS, borrowing to pay for certain meritorious claims is a key part of the Plan; and

WHEREAS, both staff and Directors of NIFA have been briefed by the County concerning its Plan, which the County believes if fully implemented will achieve resolution of future tax certiorari claims on a pay-as-you-go basis;

NOW THEREFORE, BE IT RESOLVED that the Materials are incorporated into this resolution; and be it further

RESOLVED, that the Authority approves the issuance of up to \$100,000,000.00 of bonds (the “Bonds”) (plus cost of issuance) for the purposes described in the Materials and be it further

RESOLVED, that the Bonds shall be used only to pay tax certiorari related claims that arose prior to December 31, 2017 (the “Claim Period”), as reported in the 2017 Comprehensive Annual Financial Report; and be it further

RESOLVED, that henceforth it is the policy of NIFA that borrowed monies will never be approved to pay for tax certiorari related claims if they are outside of the Claim Period; and be it further

RESOLVED, that the County shall report, not less frequently than monthly, on the progress of their Plan before any additional borrowing will be considered by NIFA for payment of claims that arose during the Claim Period; and be it further

RESOLVED, that any bond premium must be used to lower the amount of Bonds such that the proceeds are not greater than \$100 million, plus cost of issuance; and be it further

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

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**9. Executive Session**

Pursuant to section 105 subdivision 1E of the NYS Open Meetings Law, the Chairman entertained a motion, which was seconded, to go into executive session to discuss litigation. At 8:01 PM the open session of the Directors was temporarily adjourned and an executive session of the Directors was convened.

Positive votes: 6      Negative votes: 0

RESOLUTION NO. 18-729

EXECUTIVE SESSION - PURSUANT TO SECTION 105 OF THE PUBLIC OFFICERS LAW

RESOLVED, that pursuant to Section 105 of the Public Officers Law, the Directors of the Nassau County Interim Finance Authority shall convene in Executive Session for the purpose of discussing litigation.

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**10. Reconvened**

At 8:55 PM, the Director's meeting was reconvened. The Chairman stated that no votes were taken during executive session.

**11. Adjournment**

The Chairman made a motion to adjourn. The Director's meeting was adjourned at 8:56 PM.

Respectfully submitted,

Kathleen Stella  
Corporate Secretary