

NASSAU COUNTY INTERIM FINANCE AUTHORITY
MEETING OF THE DIRECTORS
MINUTES OF MAY 8, 2018

The Directors Meeting of the Nassau County Interim Finance Authority was convened on May 8, 2018 at 7:36 PM at the Marriott Long Island Hotel & Conference Center located at 101 James Doolittle Blvd, Uniondale, NY, pursuant to legal notice given on May 2, 2018 and electronic notice posted on the Authority's website.

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

Directors absent: Lester Petracca

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

1. Call to Order/Roll Call

The meeting was called to order at 7:36 PM.

2. Approval of Minutes

Upon a motion made by Director Wright and seconded, the Directors approved the minutes from the meeting on April 3, 2018.

Positive votes: 4 Negative votes: 0 Abstentions: Directors Leventhal & Weitzman

Resolution No. 18-705

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE APRIL 3, 2018 MEETING OF THE DIRECTORS OF THE NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLVED, that the Minutes of the meeting of the Authority held on April 3, 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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Upon a motion made by Director Wright and seconded, the Directors approved the following resolutions numbered 18-706 to 18-708.

Positive votes: 6 Negative votes: 0

3. Receipt and Acceptance of Audited Financial Statements and Related Actions

Acceptance of the Audited Financial Statements, which were approved by the Audit and Internal Control Committee just prior to this meeting.

Upon a motion made by Director Wright and seconded, the Directors approved the acceptance of NIFA's Audited Financial Statements.

Positive votes: 6 Negative votes: 0

Resolution No. 18-706

RECEIPT AND ACCEPTANCE OF INDEPENDENT AUDITORS' REPORT ON THE AUTHORITY'S FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2017

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 receipt of the RSM US LLP Independent Auditors' Report on NIFA's Financial Statements for the Year Ended December 31, 2017 (the "Audit") presented at the May 8, 2018 meeting of the Directors; and be it further

RESOLVED, that the Authority accepts the Audit and approves the release of the Audit to the public; and be it further

RESOLVED, that the Executive Director of the Authority or his designee(s) are hereby directed to promptly submit the Audit to those persons identified in the Authority Act to whom the Audit must be submitted, to make a reasonable number of copies available on request to all persons that request copies, and to take all actions he or she may in his or her sole discretion consider necessary to effectuate the foregoing and related actions including making changes to the Audit deemed non-material by RSM US LLP, NIFA's independent auditors; and be it further

RESOLVED, that this resolution shall take effect immediately.

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4. Approval of Reports Required by the NIFA Act, Public Authorities Law, Public Authorities Accountability Act of 2005, and Public Authorities Reform Act of 2009, and

Authorization to Take Related Actions

NIFA's 2017 Annual Report was presented to and approved by the Audit and Internal Control Committee just prior to this meeting.

Resolution No. 18-707

APPROVAL OF REPORTS REQUIRED BY THE NASSAU COUNTY INTERIM FINANCE AUTHORITY ACT, PUBLIC AUTHORITIES LAW, PUBLIC AUTHORITIES ACCOUNTABILITY ACT OF 2005, AND PUBLIC AUTHORITIES REFORM ACT OF 2009, AND AUTHORIZATION TO TAKE RELATED ACTIONS

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 ("Authority"); and be it further

RESOLVED, that in accordance with the Materials, the 2017 Annual Report of the Authority is hereby approved together with all the attachments thereto including but not limited to:

1. Authority Report on Debt Issuance;
2. Audited Financial Statements for the Year Ended December 31, 2017 together with Independent Auditor's Compliance Report on Investment Policies and Procedures;
3. Authority Report on Investments;
4. Authority Prompt Payment Report;
5. Authority Procurement Contracts Guidelines Report;
6. Authority Property Disposition Report;
7. Authority Mission Statement and Measurement Report; and
8. Authority Code of Ethics.

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 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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5. Re-adoption of Investment Guidelines and the Taking of Related Actions

Resolution No. 18-708

RE-ADOPTION OF INVESTMENT GUIDELINES AND THE TAKING OF RELATED ACTIONS

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 Investment Guidelines, which are annexed to the Materials, are found to be satisfactory and are hereby re-adopted; 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 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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Upon a motion made by Director Wright and seconded, the Directors approved the following resolutions numbered 18-709 to 18-711.

Positive votes: 6 Negative votes: 0

6. Re-adoption of Procurement Contracts Guidelines and the Taking of Related Actions

Resolution No. 18-709

RE-ADOPTION OF AMENDED PROCUREMENT CONTRACTS GUIDELINES AND THE TAKING OF RELATED ACTIONS

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 “Nassau County Interim Finance Authority Guidelines Regarding the Use, Awarding, Monitoring and Reporting of Procurement Contracts,” (the “Procurement Guidelines), which are annexed to the Materials, are hereby re-adopted, as amended; 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 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, as deemed necessary, make non-material exceptions to said Procurement Guidelines, and to take related actions; and be it further

RESOLVED, that all actions previously taken by the Chairman at the Authority, or his designees, in furtherance of the foregoing are hereby ratified and approved.

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7. Re-adoption of Property Disposition Contract Guidelines and the Taking of Related Actions

Resolution No. 18-710

RE-ADOPTION OF PROPERTY DISPOSITION CONTRACT GUIDELINES AND THE TAKING OF RELATED ACTIONS

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 Property Disposition Contract Guidelines annexed to the Materials, are hereby re-adopted; 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 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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8. Re-adoption of Code of Ethics and the Taking of Related Actions

Resolution No. 18-711

RE-ADOPTION OF NIFA CODE OF ETHICS, AND THE TAKING OF RELATED ACTIONS

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 Code of Ethics, which is annexed to the Materials, is found to be satisfactory and is hereby re-adopted, as amended; 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 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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9. Appointing an Officer of the Nassau County Interim Finance Authority

The Directors were asked to consider a resolution to appoint Kathleen Stella-Martinolich as Corporate Secretary replacing Laurie Giardina who is retiring on May 18, 2018.

Upon a motion made by Director Wright and seconded the Directors approved the following resolution.

Positive votes: 6 Negative votes: 0

Resolution No. 18-712

APPOINTING AN OFFICER OF THE NASSAU COUNTY INTERIM FINANCE AUTHORITY

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 Authority is authorized by law to appoint officers and employees, and to prescribe their duties to assist NIFA in the effectuation of its corporate purposes; and

WHEREAS, to facilitate the issuance of its bonds and the fulfillment of all other duties and responsibilities imposed, or which may be imposed, upon the NIFA by law or sound practice, the NIFA determines it is necessary to appoint certain officers of the Authority.

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 (the "Authority"); and be it further

RESOLVED, that in accordance with the Materials, the Authority does hereby accept the resignation of Laurie Giardina as Corporate Secretary of the Authority, and be it further

RESOLVED, that the Authority does hereby appoint, Kathleen Stella-Martinolich, to serve as "Corporate Secretary" and be if 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 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, and be it further.

RESOLVED, that this resolution shall take effect immediately.

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10. Resolution of Appreciation

The Directors presented a Resolution of Appreciation Upon the Retirement of Laurie A. Giardina, as Corporate Secretary and Chief Administrator of the Nassau County Interim Finance Authority.

Positive votes: 6 Negative votes: 0

Resolution No. 18-713

**RESOLUTION OF APPRECIATION UPON THE RETIREMENT OF LAURIE A. GIARDINA,
AS CORPORATE SECRETARY AND CHIEF ADMINISTRATOR OF THE NASSAU
COUNTY INTERIM FINANCE AUTHORITY**

WHEREAS, in June of 2000 former Governor George Pataki and the New York State Legislature created the Nassau County Interim Finance Authority (“NIFA”) and shortly thereafter the Directors named Laurie A. Giardina as its Corporate Secretary; and

WHEREAS, with the assistance of Laurie A. Giardina, the Directors have held almost eighteen years of public meetings, which have been organized, scheduled and documented successfully with the assistance of Ms. Giardina; and

WHEREAS, Laurie A. Giardina has been invaluable in helping NIFA and its staff assemble and file numerous reports and assisted in NIFA’s substantive work of assisting Nassau County to recover its fiscal health; and

WHEREAS, Ms. Giardina, through her cooperative attitude and good humor has helped each of the Directors and staff accomplish their assigned tasks in a timely manner;

NOW, THEREFORE, BE IT RESOLVED THAT the Directors of NIFA, on behalf of themselves, the staff of NIFA, the people of Nassau County and the State of New York wish to express our appreciation to Laurie A. Giardina for her contribution to the successful operation of NIFA and wish her well in all her future endeavors.

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11. Adjournment

The Chairman then made a motion to adjourn, which was duly made and seconded, after which the meeting adjourned at 7:42 PM.

Positive votes: 6 Negative votes: 0

Respectfully submitted,

Kathie Stella
Corporate Secretary