

NASSAU COUNTY INTERIM FINANCE AUTHORITY

MEETING OF THE DIRECTORS

MINUTES OF JULY 31, 2018

The Directors' Meeting of the Nassau County Interim Finance Authority was convened on July 31, 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 July 26, 2018 and electronic notice posted on the Authority's website.

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
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 7:09 PM.

2. Approval of Minutes

Upon a motion made by Director Wright and seconded, the Directors approved the minutes from the meeting on May 8, 2018.

Positive votes: 7 Negative votes: 0

Resolution No. 18-714

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE MAY 8, 2018 MEETING OF THE DIRECTORS OF THE NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLVED, that the Minutes of the meeting of the Authority held on May 8, 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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3. Order to Nassau County to Compile Certain Labor Related Documents

The Directors were asked to approve a resolution to reaffirm their order to the County, pursuant to Section 3669 of the Act, to provide NIFA with complete contracts related to each of the County's collective bargaining units.

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

Positive votes: 7 Negative votes: 0

Resolution No. 18-715

ORDER TO NASSAU COUNTY TO COMPILE CERTAIN LABOR RELATED DOCUMENTS

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 based upon the discussion in the Materials and pursuant to Section 3669 of the Authority Act, the County Attorney, is ordered to prepare comprehensive labor agreements, as outlined in the Materials, before any labor contracts or amendments are delivered to NIFA for review or approval; 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.

* * *

4. Consideration of Revenue Anticipation Notes by Nassau County

The Directors were requested to approve the County's proposed cash flow borrowing through Revenue Anticipation Notes "RAN's," subject to the final review and approval of the terms thereof by the Chairman or his designee(s).

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

Positive votes: 7 Negative votes: 0

Resolution No. 18-716

CONSIDERATION OF ISSUANCE OF REVENUE 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 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 RANs and hereby approves said borrowing on the condition that total proceeds, consisting of par and original issue premium, cannot exceed \$300 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 Chairman 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.

5. Consideration of Issuance of General Obligation Bonds by Nassau County

The Directors were requested to approve/disapprove the County’s proposed issuance of Bonds, subject to the terms and conditions outlined in the materials.

Upon a motion made by Director Buran and seconded, the Directors did not approve the following resolution.

Positive votes: 1 Negative votes: 6

Resolution No. 18 717 – NOT APPROVED

CONSIDERATION OF ISSUANCE OF GENERAL OBLIGATION BONDS 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 approves the issuance of up to:

- (i) \$23,000,000.00 of Bonds (including costs of issuance) for the purpose described in the Materials (funding a portion of the costs of the Restivo judgment); 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.

6. Adjournment

Chairman Barsky then made a motion to adjourn, which was duly made and seconded, after which the meeting adjourned at 7:32 PM.

Respectfully submitted,

Kathie Stella
Corporate Secretary