

NASSAU COUNTY INTERIM FINANCE AUTHORITY

**MEETING OF THE DIRECTORS**

MINUTES OF MAY 23, 2019

The Directors' Meeting of the Nassau County Interim Finance Authority was convened on May 23, 2019 at 7:38 PM at the Marriott Long Island Hotel & Conference Center located at 101 James Doolittle Blvd, Uniondale, NY, pursuant to legal notice given on May 16, 2019 and electronic notice posted on the Authority's website.

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

Absent: Paul Annunziato  
Lester Petracca

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 7:38 PM.

**1. Approval of Minutes**

Upon a motion made and seconded, the Directors approved the minutes from the meeting on April 23, 2019.

Positive votes: 5      Negative votes: 0

RESOLUTION NO.19-744

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE APRIL 23, 2019 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 April 23, 2019 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. Receipt and Acceptance of Audited Financial Statements and Related Actions**

The Directors were asked to acknowledge and accept the Audited Financial Statements, which were approved by the Audit and Internal Controls Committee just prior to the Directors' meeting.

A motion was made by Director Wright and seconded. The Directors approved the following resolution.

Positive votes: 5      Negative votes: 0

RESOLUTION NO. 19-745

RECEIPT AND ACCEPTANCE OF INDEPENDENT AUDITORS' REPORT ON THE AUTHORITY'S FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2018

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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, 2018 (the "Audit") presented at the May 23, 2019 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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**3. 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**

The Directors were asked to approve the 2018 Annual Reports which was presented to and approved by the Audit and Internal Controls Committee just prior to this meeting.

A motion was made by Director Wright and seconded by Director Leventhal. The Directors approved the following resolution.

Positive votes: 5      Negative votes: 0

RESOLUTION NO. 19-746

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 2018 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, 2018 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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On a motion by Director Wright and seconded, the Directors approved the following resolutions numbered 19-747 to 19-750.

Positive votes: 5      Negative votes: 0

#### **4. Re-adoption of Investment Guidelines, and the Taking of Related Actions**

The Directors were asked to re-adopt the Investment Guidelines, which were presented to and approved by the Audit and Internal Controls Committee just prior to this meeting.

##### RESOLUTION NO. 19-747

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

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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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#### **5. Re-Adoption of Amended Procurement Contracts Guidelines and the Taking of Related Actions**

##### RESOLUTION NO. 19-748

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

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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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## **6. Re-adoption of Property Disposition Contract Guidelines and the Taking of Related Actions**

RESOLUTION NO. 19-749

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

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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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## **7. Re-adoption of NIFA Code of Ethics, and the Taking of Related Actions**

RESOLUTION NO. 19-750

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

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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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#### **8. Consideration of County Contract for Commander Electric, Inc. (NIFA #97-19)**

NIFA's Deputy Director, Martha Worsham indicated that on March 11, 2019, the County Legislature approved the contract for services between the Nassau County Department of Public Works and the contractor. The principal features of the work under this contract include: replace outdated traffic signal control equipment with new, state of the art equipment and includes upgrades to pedestrian facilities and larger traffic signal faces.

Partial funding for this project was approved by NIFA at the meeting of November 27, 2018. Additionally, this contract is 80% reimbursable from Federal funding.

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

Positive votes: 5      Negative votes: 0

#### RESOLUTION NO. 19-751

#### CONSIDERATION OF COUNTY CONTRACT FOR COMMANDER ELECTRIC, 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 the County's Contract for Commander Electric, Inc. in the amount of \$7,656,558.20; 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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**9. Consideration of County Contract for Posillico Civil, Inc. (NIFA #116-19)**

**10. Consideration of County Contract for Posillico Civil, Inc. (NIFA #117-19)**

**11. Consideration of County Contract for Posillico Civil, Inc. (NIFA #118-19)**

NIFA's Deputy Director, Martha Worsham indicated that the next three contracts for Posillico Civil, Inc are for the same geographical area and further explained that on April 8, 2019, the County Legislature approved the contracts for services between the Nassau County Department of Public Works and the contractor. The principal features of the work under these contracts include: resurfacing of various County roads in the Towns of Hempstead and North Hempstead.

The funding would be entirely through borrowing and NIFA anticipates receiving a bonding request in the near future. Any bonding would require the approval from the NIFA Directors.

On a motion by Director Leventhal and seconded by Director Buran, the Directors approved the following three resolutions.

Positive votes: 5      Negative votes: 0

RESOLUTION NO. 19-752

CONSIDERATION OF COUNTY CONTRACT FOR POSILLICO CIVIL, 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 the County's Contract for Posillico Civil, Inc. in the amount of \$6,496,968; 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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RESOLUTION NO. 19-753

CONSIDERATION OF COUNTY CONTRACT FOR POSILLICO CIVIL, 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/disapproves the County’s Contract for Posillico Civil, Inc. in the amount of \$5,247,886; 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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RESOLUTION NO. 19-754

CONSIDERATION OF COUNTY CONTRACT FOR POSILLICO CIVIL, 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 Posillico Civil, Inc. in the amount of \$13,139,647.50; 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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**12. Consideration of County Contract for Pratt Brothers, Inc. (NIFA #100-19)**

**13. Consideration of County Contract for Pratt Brothers, Inc. (NIFA #101-19)**



NIFA's Budget Director, Martha Worsham indicated that the next two contracts are for the same geographical area and that on April 8, 2019, the County Legislature approved the two contracts for services between the Nassau County Department of Public Works and the contractor. The principal features of the work under these contracts include: resurfacing of various County roads in the Towns of Hempstead and North Hempstead.

Ms. Worsham further explained that the funding would be entirely through borrowing and NIFA anticipates receiving a bonding request in the near future. Any bonding would require the approval from the NIFA Directors.

On a motion by Director Leventhal and seconded by Director Wright, the Directors approved the following two resolutions. Director Weitzman abstained.

Positive votes: 4      Negative votes: 0      Abstention: 1

RESOLUTION NO. 19-755

CONSIDERATION OF COUNTY CONTRACT FOR PRATT BROTHERS, 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 Pratt Brothers, Inc. in the amount of \$5,179,528.79; 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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RESOLUTION NO. 19-756

CONSIDERATION OF COUNTY CONTRACT FOR PRATT BROTHERS, 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 Pratt Brothers, Inc. in the amount of \$4,986,579.29; 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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#### **14. Consideration of Issuance of General Obligation BANs by Nassau County Adjournment**

The Directors were requested to approve/disapprove the County's proposed issuance of BANs, subject to the terms and conditions outlined in the materials given to them at the meeting.

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

Positive votes: 5      Negative votes: 0

#### RESOLUTION NO. 19-757

#### CONSIDERATION OF ISSUANCE OF GENERAL OBLIGATION 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 \$43,843,307.04 of BANs (plus cost of issuance) for the purposes described in the Materials (general capital projects) 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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The Chairman made a motion to adjourn, which was seconded and affirmed. The Director's meeting was adjourned at 7:51 PM.

Respectfully submitted,

Kathleen Stella  
Corporate Secretary