

NASSAU COUNTY INTERIM FINANCE AUTHORITY

MEETING OF THE

FINANCE COMMITTEE

MINUTES OF NOVEMBER 21, 2019

The Finance Committee of the Nassau County Interim Finance Authority met on November 21, 2019 at 7:57 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.

Committee Members present: Paul Leventhal, Chairman
Paul Annunziato
Adam Barsky

Committee Members absent:

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

Call to Order/Roll Call

The meeting was called to order at 7:57 PM.

1. Approval of Minutes

Upon a motion by Committee Member Barsky and seconded, the Committee approved the minutes from the meeting on November 27, 2018.

Positive votes: 3 Negative votes: 0

Resolution No. 19-38

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE
NOVEMBER 21, 2018 FINANCE COMMITTEE MEETING OF THE NASSAU COUNTY
INTERIM FINANCE AUTHORITY

RESOLVED, that the Minutes of the Finance Committee meeting of the Authority held on November 21, 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 Tax Anticipation Notes and Revenue Anticipation Notes Borrowing by Nassau County

The Directors were being asked to approve the County's proposed cash flow borrowing through TANs and RANs, subject to the terms and conditions outlined in the materials and the resolution provided and subject to the final review and approval of the full Board and the Chairman or his designee(s).

Upon a motion made and seconded by Committee Member Barsky, the members of the Committee approved the resolution.

Positive votes: 3 Negative votes: 0

Resolution No. 19- 37

CONSIDERATION OF ISSUANCE OF TAX ANTICIPATION NOTES AND 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 Finance Committee of 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 \$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 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.

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

The Directors were requested to approve the County's proposed issuance of Bonds, subject to the terms and conditions outlined in the materials and the resolution and subject to the final review and approval of the full Board and the Chairman or his designee(s).

Upon a motion made and seconded by Committee Member Barsky, the members of the Committee approved the resolution.

Positive votes: 3 Negative votes: 0

Resolution No. 19-39

CONSIDERATION OF ISSUANCE OF GENERAL OBLIGATION BONDS 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) \$88,599,000 of Bonds (plus cost of issuance) for the purposes described in the Materials (repay maturing BANs);
 - (ii) \$37,663,451.31 of Bonds (plus costs of issuance) for the purposes described in the Materials (general capital projects);
 - (iii) \$2,736,559.31 of Bonds (plus costs of issuance) for the purposes described in the Materials (sewer and storm water 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.

Adjournment

The Chairman made a motion to adjourn. The meeting was adjourned at 8:08 PM.

Respectfully submitted,

Kathleen Stella
Corporate Secretary