

NASSAU COUNTY INTERIM FINANCE AUTHORITY

MEETING OF THE DIRECTORS

MINUTES OF OCTOBER 15, 2019

The Directors' Meeting of the Nassau County Interim Finance Authority was convened on October 15, 2019 at 7:10 PM at the Marriott Long Island Hotel & Conference Center located at 101 James Doolittle Blvd, Uniondale, NY, pursuant to legal notice given on October 9, 2019 and electronic notice posted on the Authority's website.

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

Absent: John Buran
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 7:10 PM.

1. Approval of Minutes

Upon a motion made and seconded, the Directors approved the minutes from the meeting on September 10, 2019.

Positive votes: 5 Negative votes: 0

RESOLUTION NO. 19-762

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE
SEPTEMBER 10, 2019 MEETING OF THE DIRECTORS OF THE NASSAU COUNTY
INTERIM FINANCE AUTHORITY

RESOLVED, that the Minutes of the meeting of the Authority held on September 10, 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.

2. Authorization to Retain RSM LLP as Independent Financial Auditors for the Authority and the Taking of Related Actions

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

Positive votes: 5 Negative votes: 0

RESOLUTION NO. 19-763

AUTHORIZATION TO RETAIN RSM LLP AS INDEPENDENT FINANCIAL AUDITORS FOR THE AUTHORITY 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 (“NIFA”); and be it further

RESOLVED, that in accordance with the Materials, the Chairman or his designee(s) are hereby authorized to enter into an agreement with RSM LLP as NIFA’s independent financial auditing firm; and be it further

RESOLVED, that the Chairman or his designee(s) are hereby further authorized to hire and pay RSM LLP for services related to inclusion of NIFA’s audited financial statements in any offering circulars related to the issuance of NIFA’s bonds or notes at the maximum rate of \$10,500 per offering; and be it further

RESOLVED that the Chairman or his designee(s) are further authorized to take all actions deemed necessary or appropriate to implement the foregoing, however, if a contract cannot be successfully executed between NIFA and RSM LLP, then NIFA’s Audit and Internal Controls Committee is authorized to select another Firm upon similar terms and conditions as those authorized for RSM LLP.

3. Authorization to Hire a Consultant to Provide Support on Accounting Software and Take Related

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. 19-764

AUTHORIZATION TO HIRE A CONSULTANT TO PROVIDE SUPPORT ON
ACCOUNTING SOFTWARE. AND TAKE RELATED ACTIONS

RESOLVED, that the materials presented to this meeting (the “Materials”) are hereby ordered to be filed with the records of the Authority; and be it further

RESOLVED, that the Chairman or his designee(s) are hereby ordered hire Micro Force in an amount not to exceed \$30,000 for additional training and maintenance of certain Accounting Software (defined in the attached Materials); and be it further

RESOLVED, that any part of the aforementioned \$30,000 may be spent, with NIFA’s consent, to purchase upgrades to the aforementioned Accounting Software; and be it further

RESOLVED, that the solicitation of other vendors was conducted, and Micro Force was chosen for their proximity, price and experience with NIFA’s Accounting Software; and be it

RESOLVED, that all prior expenditures to Micro Force, as further described in the Materials, are hereby ratified and affirmed; and be it further

RESOLVED, that the Chairman or his designee(s) are further authorized to take all actions deemed necessary or appropriate to implement the foregoing and to take related actions.

4. Consideration of County Contract for AECOM, USA (NIFA #307-2019)

After a briefing by NIFA’s Treasurer, Carl Dreyer, the Directors were asked to approve the County’s Contract with AECON, USA.

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

Positive votes: 5 Negative votes: 0

RESOLUTION NO. 19-765

CONSIDERATION OF COUNTY CONTRACT FOR AECOM, USA

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 AECOM, USA in the amount of \$16,630,000; 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.

5. Adopting the Staff Report Concerning the Proposed Nassau County Multi-Year Financial Plan, Fiscal 2020-2023 and the Recommendations Contained Therein

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. 19-766

ADOPTING THE STAFF REPORT CONCERNING THE PROPOSED NASSAU COUNTY MULTI-YEAR FINANCIAL PLAN, FISCAL 2020-2023 AND THE RECOMMENDATIONS CONTAINED THEREIN

WHEREAS, Nassau County continues to operate in a control period, which the Nassau County Interim Finance Authority (“NIFA”) imposed on January 26, 2011; and

WHEREAS, on September 16, 2019, as required by law, the County Executive submitted to NIFA her proposed Multi-Year Financial Plan for Fiscal 2020 – 2023 (“Proposed Plan”), the first year of which is her proposed 2020 Budget; and

WHEREAS, the NIFA staff has prepared a report (the “Staff Report”) on the County Executive’s Proposed Plan in which the staff identified several risks; and

WHEREAS, the County Legislature will now have the opportunity to address the risks that NIFA staff has identified; and

WHEREAS, in accordance with Section 3667(2) the NIFA Act, NIFA will not take any final action in regard to the Proposed Plan until the concerns in the Staff Report are adequately addressed by the County Legislature and there is approval by the County of a budget for FY 2020 in accordance

with the provisions of the County Charter and approval of the Proposed Plan by the Legislature;

NOW, THEREFORE, BE IT RESOLVED, that the NIFA Directors adopt the Staff Report on the County Executive's Proposed Plan.

The Chairman made a motion to adjourn, which was seconded and affirmed. The Director's meeting was adjourned at 7:40 PM.

Respectfully submitted,

Kathleen Stella
Corporate Secretary