

NASSAU COUNTY INTERIM FINANCE AUTHORITY

MEETING OF THE DIRECTORS

MINUTES OF April 23, 2019

The Directors' Meeting of the Nassau County Interim Finance Authority was convened on April 23, 2019 at 7:25 PM at the Marriott Long Island Hotel & Conference Center located at 101 James Doolittle Blvd, Uniondale, NY, pursuant to legal notice given on February 26, 2019 and electronic notice posted on the Authority's website.

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

Absent: Lester Petracca
Howard Weitzman

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 7:25 PM.

1. Approval of Minutes

Upon a motion made and seconded, the Directors approved the minutes from the meeting on March 5, 2019.

Positive votes: 5 Negative votes: 0

Resolution No.19-742

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE MARCH 5, 2019 MEETING OF THE DIRECTORS OF THE NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLVED, that the Minutes of the meeting of the Authority held on March 5, 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. Consideration of Issuance of General Obligation Bonds and BANs by Nassau County

The Directors were asked to approve a resolution for the County's proposed issuance of General Obligation Bonds and BANs in the amount of \$151,405,206.15 (plus costs of issuance) for certain general capital projects.

Jeremy Wise, General Counsel, explained to the Directors that NIFA has a long-standing policy that before any proposals are brought for bonding that those contracts would be previously approved by the County legislature and the contracts must be approved by NIFA.

Steve Conkling, Nassau County's Debt Manger & Financial Analyst confirmed that only \$36,766,659.05 of the contracts to be funded with BANs have been approved by NIFA.

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

Positive votes: 5 Negative votes: 0

Resolution No. 19 -742

CONSIDERATION OF ISSUANCE OF GENERAL OBLIGATION BONDS AND BOND 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 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:

\$77,000,000.00 of Bonds (plus cost of issuance) for the purposes described in the Materials (repay maturing BANs);

\$36,766,659.05 of BANs (plus cost of issuance) for the purposes described in the Materials (general capital projects and 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.

3. Consideration of Nassau County Financing Through the Environmental Facilities Corporation

The County was seeking NIFA approval for long-term financing through the EFC in the amount of \$33,156,767 for CWSRF Project Nos. C1-5149-48-00, C1-5149-48-75 and C1-5149-48-76. This amount includes the long-term conversion of a previously authorized CWSRF short-term financing of \$26,250,292, approved by NIFA on May 8, 2015, and additional long-term CWSRF financing proceeds of \$6,906,475. The additional long-term financing proceeds are needed for cost overruns related to additional trenching, dewatering and related delays. The most significant change order was related to the installation of the force main, which was approved by NIFA on November 9, 2017.

The Directors were requested to approve/disapprove the County's proposed financing through the EFC, subject to the terms and conditions outlined in the meeting materials and the resolution.

After a briefing given by Jeremy Wise, General Counsel, a motion was made by Director Wright and seconded by Director Buran. The Directors approved the resolution.

Positive votes: 5 Negative votes: 0

Resolution No. 19-743

CONSIDERATION OF A COUNTY FINANCING THROUGH THE ENVIRONMENTAL FACILITIES CORPORATION

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 financing through the Environmental Facilities Corporation (the "EFC") and approves:

- (i) Long-term financing through the EFC in the amount of \$33,156,767, which includes the long-term conversion of a previously authorized CWSRF short-term financing of \$26,250,292 and additional long-term CWSRF financing proceeds of \$6,906,475 for the purposes described in the Materials; 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.

4. Discussion – NIFA’s Cash Basis Results for 1st Quarter of 2019

NIFA’s Treasurer, Carl Dryer, discussed the NIFA Operating Revenues and Expenses Year to Date versus Annual Budget at March 31, 2019.

Adjournment

The Chairman made a motion to adjourn, which was seconded and affirmed. The Director’s meeting was adjourned at 7:58 PM.

Respectfully submitted,

Kathleen Stella
Corporate Secretary