

## AGENDA

NASSAU COUNTY INTERIM FINANCE AUTHORITY

### **DIRECTOR'S MEETING**

**NOVEMBER 21, 2019**

**7:00 PM**

MARRIOTT LONG ISLAND HOTEL & CONFERENCE CENTER  
101 JAMES DOOLITTLE BLVD., UNIONDALE, NY 11553

#### **Call to Order**

#### Action Items

- I. Approval of the Minutes of the Director's October 15, 2019
- II. Authorization to Increase RSM LLP Fees as Independent Financial Auditors for the Authority and the Taking of Related Actions.
- III. Jennifer Katz CPA, RSM Partner's Presentation of the 2019 Audit Plan.
- IV. Consideration of the County's Multi-Year Financial Plan for Fiscal 2020 – 2023
- V. Consideration of County Contract for Napoli Shkolnik PLLC  
(*NIFA #248-2019*)
- VI. Consideration of Tax Anticipation Notes and Revenue Anticipation Notes Borrowing by Nassau County
- VII. Consideration of Issuance of General Obligation Bonds by Nassau County
- VIII. Authorization to Enter in Into an Agreement with Nassau County Regarding AIM Related Payments
- IX. Authorization to Negotiate and Accept a LIBOR Settlement with UBS AG

#### **Adjournment**

DRAFT – SUBJECT TO REVIEW AND REVISION

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

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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.

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**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.

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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 (“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.

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

DRAFT – SUBJECT TO REVIEW AND REVISION

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

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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.

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**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

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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 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.

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**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

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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

DRAFT – SUBJECT TO REVIEW AND REVISION

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.

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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

# NASSAU COUNTY INTERIM FINANCE AUTHORITY

## **FOR CONSIDERATION**

November 21, 2019

TO: NIFA Directors

FROM: Evan Cohen

SUBJECT: Revision of Independent Financial Auditors Fees

REQUEST FOR: Authorization to Increase RSM LLP Fees as Independent Financial Auditors for the Authority and the Taking of Related Actions.

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### **Introduction:**

Since RSM LLP (“RSM”) has not been re-selected as Nassau County’s auditor, which would have provided certain synergies with NIFA’s audit, their fees as NIFA’s independent auditors will increase from \$35,740 to 38,600 for 2019 and 2020, and from \$36,800 to 39,650 for 2021 to 2023.

### **Discussion:**

On October 15th the Nassau County Interim Finance Authority (“NIFA”) Audit Committee and Directors approved RSM as NIFA’s independent auditors for 2019 through 2023. RSM quoted two fees, which depended on whether they were re-selected as the County’s independent auditors. We assumed we would be charged the lower fee because RSM assumed (and the County tentatively confirmed) that they would be re-selected as the County’s auditor. However, subsequent to the October 15th meeting NIFA was informed that the County was switching to Marks Paneth Schron, a public accounting firm who had not responded to NIFA’s RFP.

### **Fees:**

Since RSM LLP is no longer the auditor of record for Nassau County, the fees for auditing NIFA as a component unit of the County excluding disbursements: is \$38,600 for each of fiscal years 2019 and 2020, and \$39,650 for each of fiscal years 2021 through 2023, as opposed to \$35,740 and \$36,800 for the years noted above, which you had previously approved.

During the term of this engagement, RSM LLP may also need to approve the inclusion of the Authority’s financial statement in NIFA’s offering circulars. This review will be charged at an additional rate, up to a maximum of \$10,500 for each offering, which is unchanged from the amount approved at the October 15th meeting.

**Requested Action:**

It is requested that the Directors authorize the Chairman of NIFA or his designee(s) to approve the increased fees for the services of RSM LLP as NIFA's independent financial auditing firm to conduct an audit of NIFA's books and records for fiscal years 2019 through 2023, substantially upon the terms and conditions outlined in these materials.

**Attachment:**

Resolution

**NASSAU COUNTY INTERIM FINANCE AUTHORITY**

RESOLUTION NO. 19- 768

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

RESOLVED, that in accordance with the Materials, the Chairman or his designee(s) are hereby authorized to approve the increased audit fees 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 present the findings and recommendations of this Committee to the full Board of NIFA Directors.

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Adam Barsky  
Chairperson

November 21, 2019

**NASSAU COUNTY INTERIM FINANCE  
AUTHORITY**

RESOLUTION NO. 19-769

APPROVING NASSAU COUNTY'S MULTI-YEAR FINANCIAL PLAN FOR FISCAL  
2020–2023

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WHEREAS, Nassau County is operating in a Control Period, which NIFA imposed on January 26, 2011; and

WHEREAS, on September 16, 2019, 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, on October 15, 2019, NIFA accepted a staff report which discussed and analyzed the Proposed Plan; and

WHEREAS, on October 28, 2019, the County Legislature adopted its Multi-Year Financial Plan for Fiscal 2020 – 2023 (the “MYP”) with certain amendments that were not part of the MYP presented by the County Executive; however, certain of those amendments were vetoed by the County Executive and the veto was not overridden by the County Legislature (the “Final MYP”);

NOW, THEREFORE, BE IT RESOLVED, that pursuant to Sections 3667(2) and 3669(2)(a) of the N.Y. Public Authority Law, Chapter 43-A, NIFA approves the Final MYP for Fiscal 2020 – 2023, which includes the 2020 Budget;

BE IT FURTHER RESOLVED, that the County Executive's office shall continue to provide accurate and timely revenue and expenditure updates in a manner consistent with the monthly reporting requirements imposed in previous years and shall include, but not be limited to a detailed plan for revenue and expenditure targets by month and for each department. Said plan (for all twelve months) is to be provided at the beginning of the year (no later than the third week of February) and should provide sufficient detail, as determined by NIFA, to facilitate ongoing confirmation that the County is adhering to the approved Plan. Key indicators shall be provided at the sub-object level. All variances must be explained.

Adam Barsky  
Chairman

November 21, 2019

# NASSAU COUNTY INTERIM FINANCE AUTHORITY

## **FOR CONSIDERATION**

November 21, 2019

TO: NIFA Directors

FROM: Evan Cohen

SUBJECT: Napoli Shkolnik PLLC

REQUEST FOR: Consideration of County Contract for Napoli Shkolnik PLLC  
(*NIFA #248-2019*)

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### **Introduction:**

On March 24, 2011 NIFA adopted the Contract Approval Guidelines, as subsequently amended, which include the Contract Approval Request Form. The Guidelines delineate the dollar thresholds and approval process of all County contracts that must be submitted to NIFA for approval.

On September 10, 2019, the County submitted a contract with Napoli Shkolnik PLLC (the “Firm”) to NIFA for approval. The Firm is being retained to affirmatively pursue any legal claims against manufacturers of generic pharmaceuticals (currently under investigation by the Department of Justice – “DOJ”) as a result of price fixing and other antitrust violations, resulting in the rise in cost of generic drugs. The term is from execution to completion and has no dollar value assigned since fees for representation will be collected once a monetary recovery is accepted by the County. There are no upfront fees or costs. The fees to be collected ranges from 7.5% to 25% (after costs) depending on when the matter is resolved.

### **Discussion:**

In May of 2019 the County was presented with the opportunity to join a multiple state class action litigation through the N.Y.S. Association of Counties (“NYSAC”). NYSAC was offered the prospect of retaining Napoli Shkolnik PLLC to represent all the counties in New York State. On October 7, 2019, the County Legislature approved the contract for services between the Nassau County Attorney and the Firm

### **Requested Action:**

You are requested to consider the County’s Contract with Napoli Shkolnik PLLC.

### **Attachments:**

Resolution

**NASSAU COUNTY INTERIM FINANCE AUTHORITY**

**RESOLUTION NO. 19-770**

**CONSIDERATION OF COUNTY CONTRACT FOR NAPOLI SHKOLNIK PLLC**

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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 Napoli Shkolnik PLLC with no dollar value assigned; 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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Adam Barsky  
Chairperson

November 21, 2019

# NASSAU COUNTY INTERIM FINANCE AUTHORITY

## **FOR CONSIDERATION**

November 21, 2019

TO: NIFA Directors

FROM: Evan Cohen

SUBJECT: Tax Anticipation Notes and Revenue Anticipation Notes Borrowing

REQUEST FOR: Consideration of Tax Anticipation Notes and Revenue Anticipation Notes Borrowing by Nassau County

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### **Introduction:**

Nassau County has requested NIFA's approval of a proposed sale of cash flow notes in the amount of \$300 million. The sale will consist of \$220 million of Tax Anticipation Notes ("TANs") and \$80 million of Revenue Anticipation Notes ("RANs", and together with the TANs, the "Notes"). It is anticipated that the Notes will be sold in the first week of December, and that the TANs will close in the second week of December and the RANs will close in the second week of January 2020.

The reason for the County's request is found in section 3669 2(e) of the NIFA Act, which states that during a Control Period:

"The authority shall review the terms of each proposed long-term and short-term borrowing by the county and any covered organization to be effected during any control period, and no such borrowing shall be made during any control period unless it is approved by the authority."

Issuance of the County's TANs was delegated to the County Treasurer by Ordinance 116-1959, and issuance of the County's RANs was delegated to the County Treasurer by Ordinance 243-1975. Consequently, the Notes do not require new authorization by the County Legislature.

### **Discussion:**

Notes are a common device used by public entities to help with cash flow until taxes are received. The Notes are being issued to provide monies to meet a cash flow deficit expected to occur during the period the Notes are outstanding.

The TANs will consist of two maturities. The Series A will be approximately \$120 million and mature in March 2020. The Series B will be approximately \$100 million and mature in September 2020. The TANs will provide liquidity from their date of issuance to their final repayment in

September of 2020. The TANs will be repaid from the receipt of property taxes in March and September.

The RANs will have one maturity for approximately \$80 million and mature in December 2020. The RANs will provide additional liquidity from January 2020 until their repayment. The RANs will be repaid from the pledged sales tax in November and December 2020.

The amount of Notes to be issued is approximately \$80 million less than what was issued in December 2018 (\$298.0 million of TANs and \$78.7 million of RANs). The County is able to reduce the size of the cash flow borrowing due to its improved cash management.

After discussions between NIFA and County staff, we are convinced that this issuance is needed in order to meet the County's financial obligations.

**Requested Action:**

Although cash flow borrowings of any kind are not the sign of a robust financial position, they are commonly used by public entities. In this case, the County's rationale appears to be sound. You are requested to approve the County's proposed cash flow borrowing through TANs and RANs, subject to the final review and approval of the terms thereof by the Chairman or his designee(s).

**Attachment:**

Resolution

**NASSAU COUNTY INTERIM FINANCE AUTHORITY**

**RESOLUTION NO. 19-771**

**CONSIDERATION OF ISSUANCE OF TAX ANTICIPATION NOTES AND REVENUE  
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 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 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.

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Adam Barsky  
Chairperson

November 21, 2019

# NASSAU COUNTY INTERIM FINANCE AUTHORITY

## **FOR CONSIDERATION**

November 21, 2019

TO: NIFA Directors

FROM: Evan Cohen

SUBJECT: County General Obligation Bonds

REQUEST FOR: Consideration of Issuance of General Obligation Bonds by Nassau County

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## **Introduction**

The County has communicated with NIFA its desire to raise money in the amount of \$128,999,010.62 (plus costs of issuance). The funds would be raised through its sale of general obligation bonds (“Bonds”). The breakdown of the amount requested is as follows (plus costs of issuance):

	<u>Amount</u> <sup>(1)</sup>
Bonds:	
Finance Maturing 2018 Series C BANs <sup>(2)</sup>	\$88,599,000.00
New Money - General and Sewer Capital	<u>40,400,010.62</u>
Total	\$128,999,010.62

(1) Excludes costs of issuance.

(2) The maturing BANs will be repaid solely from the new bond proceeds.

The amounts requested and associated debt service are consistent with the County’s Proposed 2020-2023 Multi-Year Plan borrowing assumptions. All of the project amounts requested have bond ordinances that have been approved by the Legislature.

## **Background:**

The reason for the County’s request is found in section 3669 2(e) of the NIFA Act, which states that during a control period:

“The authority shall review the terms of each proposed long-term and short-term borrowing by the county and any covered organization to be effected during any control period, and no such borrowing shall be made during any control period unless it is approved by the authority.”

**Discussion:**

It is currently anticipated that Bonds being issued for new projects and the Bonds being issued to take out maturing short-term notes (Series C BANs) will be issued at the same time. The Bonds will be sold in the first week of December, with the closing to occur a few days later.

The amount of Bonds issued shall be reduced if premium bonds are issued, such that total proceeds are sufficient to cover the cost of the projects, including the maturing BANs, plus any necessary costs of issuance.

**Requested Action:**

You are requested to approve/disapprove the County’s proposed issuance of Bonds, subject to the terms and conditions outlined in these materials and the attached resolution(s).

**Attachments:**

Appendix A

Resolution

## Appendix A

**Fund** – General Fund or Sewer and Storm Water Resources District Fund

**Category** – Type of project

**Ordinance** – Borrowing authority

**Project Number** – Five or six-digit unique alpha numeric identifier of the project

**Project Title** – A short description of the project

**Description** – Qualitative description of what the project is, and what it is meant to do

**Advance Repayment** – Total amount of bond request that is being used to repay advances from the general fund

**Authorized but Unissued** – The total remaining amount, prior to this deal, of bond authorization remaining in this project

**Borrowing Request** – The amount of borrowing that is sought by the County from the NIFA board based on bond ordinances previously authorized by the Legislature

## Appendix A

Fund	Category	Ordinance	Project Number	Project Title	Description	Advance Repayment	Authorized but Unissued	Borrowing Request
General	Buildings	80-2018	90043	One West Street Rehabilitation Phase II	This project will complete the renovation of One West Street in Mineola. Improvements will be made to the basement print shop area, the second and third floors.	\$114,253.97	\$1,000,000.00	\$197,067.78
General	Buildings	16-2019	90046	1550 Franklin Avenue Security Upgrades	This project will seek to harden the security at 1550 Franklin Avenue, while still allowing the building to be accessible to the public.	0.00	1,100,000.00	908,868.00
General	Buildings	77-2018	90403	Various County Facilities - Plumbing Construction	This project provides the County the capability to respond to minor or emergency plumbing work at various County facilities.	0.00	873,376.00	300,000.00
General	Buildings	16-2019	90403					49,867.05
General	Buildings	16-2019	90406	Various County Facilities - Design	This project will allow the county to perform preliminary study and design work for various county buildings and facilities.	0.00	750,000.00	60,517.34
General	Buildings	18D-2010	90618	Various County Buildings Roof Renovation	This project is for the replacement or rehabilitation of various County building roofs which are rated in poor condition. When the project began there were over 100 County buildings where roofs are rated in poor condition.	0.00	2,679,033.00	6,950.60
General	Buildings	76-2018	90618					153,587.16
General	Buildings	23-2017	90625	Various Asbestos & Lead Abatement	This project funds the repair, encapsulation and removal of asbestos containing materials (ACM) and lead containing materials (LCM) from various County buildings. These materials, when disturbed or having been deteriorated over time, could pose a health hazard to County employees and the general public. Further, Federal and State laws require corrective actions when these materials are found in a deteriorated condition. This project provides the funding for immediate actions, which may include an assessment of buildings to determine the extent of contamination, the development of a response plan, the preparation of abatement design plans and specifications, and the abatement of the hazardous material.	0.00	494,007.00	271,435.34
		16-2019	90625					7,051.47
General	Buildings	166-2013	90632	Family & Matrimonial Court	This project renovates 101 County Seat Drive in order to house Family & Matrimonial Courts.	0.00	83,811,813.00	6,959,162.26
General	Buildings	106-2018	90637	Nassau County Department of Public Works Material Testing Laboratory	The former Material Testing Laboratory was destroyed during Super Storm Sandy. This project will be used to design and build a replacement.	4,599.00	50,000.00	50,000.00
General	Education	16-2019	70098	NCC Information Technology Infrastructure	Currently NCC's technology infrastructure is aged and past its useful life. This project will provide a phased approach to replace critical components of the network that are no longer supported and may fail.	0.00	4,900,000.00	106,727.60

## Appendix A

Fund	Category	Ordinance	Project Number	Project Title	Description	Advance Repayment	Authorized but Unissued	Borrowing Request
General	Education	106-2016	70114	NCC Campus Building Systems Upgrades	This project would allow for the upgrade and renovation of various aged Campus systems including electrical and HVAC work.	95,962.34	550,000.00	383,689.00
General	Equipment	16-2019	11511	Health Department Equipment Replacement	This project is for the replacement of laboratory equipment that is needed to support the mission of the Health Department. The average age of the equipment requiring replacement is 18 years. The incorporation of new equipment will introduce updated technology and automated techniques that will substantially improve productivity without the need for additional staff.	0.00	472,592.00	443,748.55
General	Equipment	16-2019	98060	Road Maintenance Equipment Replacement	This project is needed to replace equipment that is beyond its useful life of service. The equipment being replaced has met the replacement guidelines set by the department. This equipment includes light and heavy duty trucks, sweepers, payloaders, grass tractors, basin cleaning equipment, trailers and various road maintenance equipment.	0.00	3,149,489.00	1,545,448.18
General	Equipment	16-2019	98092	Snow Removal Truck Replacement	This project will replace old, unserviceable, costly pieces of snow equipment. The accepted industry standard for snow vehicle replacement is 10-12 years. 54% of our fleet is over 12 years old. The average annual repair cost per 12 year old vehicle is \$4,000 per year, while a new vehicle costs only \$500 or less per year to maintain. This project is for the purchase of approximately 16 snow vehicles. The majority of these vehicles will be dump trucks used for plowing and sanding Nassau County roads. We will also purchase some specialized equipment (payloaders, sweepers, etc.). Each dump truck will cost approximately \$100,000.	0.00	2,000,000.00	2,000,000.00
General	Equipment	16-2019	98180	Mosquito Control Equipment	This capital project will include the purchase of low ground pressure excavating and ditching tracked vehicles for use on unstable ground and in environmentally sensitive areas; grass and vegetation mowing apparatus for salt marsh areas and along drainage areas; heavy duty four wheel drive vehicles for mosquito control surveillance in salt marsh areas; a small crane for cleaning debris from submerged drainage facilities; and marine equipment for mosquito control surveillance of south shore islands and hassock areas. With such equipment, it is anticipated that the mechanized operations will be more efficient operations, as equipment downtime will be reduced.	0.00	635,967.00	388,512.59
General	Equipment	16-2019	98345	Printing & Graphics Equipment Replacement	The core of this project is to eliminate antiquated offset printing presses which range from 34 years to 16 years old including bindery and finishing equipment that range from 48 years to 19 years old. Eliminating traditional offset printing equipment will also eliminate the use of harsh chemicals, inks, solutions and oxy dry sprays and coaters.	0.00	375,000.00	321,438.00

## Appendix A

Fund	Category	Ordinance	Project Number	Project Title	Description	Advance Repayment	Authorized but Unissued	Borrowing Request
General	Infrastructure	16-2019	91079	Motor Parkway Multi-Use Trail	This project includes design and construction of a 1.4 mile segment of the Motor Parkway Trail, a multi-use trail linking to other segments of the Motor Parkway Trail in central Nassau County. The design concept calls for as much as a 12 foot wide bituminous concrete path linking to other portions of the trail and providing important alternative transportation options and links to communities, open space, educational and cultural institutions and employment centers.	0.00	700,000.00	700,000.00
General	Parks	122-2010	41006	Various Park Athletic Fields	This project will be for the renovation of athletic fields within the County Parks.	0.00	7,569,348.00	94,002.22
General	Parks	16-2019	41421	Saddle Rock Grist Mill Restoration	Damage repairs to the foundation and southwest corner of front wall as well as repairs to the waterwheel, bearing blocks, gearing etc. to return the mill to operating condition	51,979.97	500,000.00	500,000.00
General	Parks	16-2019	41869	Various Park Improvements	This project will allow for a variety of park improvements and infrastructure upgrades through Nassau County's Park System.	0.00	4,000,000.00	1,231,247.35
General	Parks	259C-2012	41871	Various County Dock and Bulkheads	This project will permit the County to make repairs to damaged and deteriorating docks and bulkheads.	0.00	2,171,369.00	217,144.56
General	Public Safety	16-2019	50570	Police Department Computer Aided Dispatch System	The current Computer Aided Dispatch (CAD) system is proprietary and not supported by the vendor. Its functionality is limited and technical upgrades which will permit us to continue operations cannot be purchased. If we do not replace the current system forthwith, the 911 system will cease functioning and public safety will be threatened. Routine operations, such as NYS PIN plate checks, alarm interface, CAPER dispatch, and records management for archive as mandated by the District Attorney will not be supported. If the current system fails, it cannot be restarted and we will be without an automated 911/CAD system.	1,299,430.48	2,900,000.00	2,900,000.00
General	Public Safety	16-2019	50617	Police Department and other Agencies Bullet Proof Vests	This project is for the purchase of state of the art bullet resistant vests to supply Nassau County police personnel, AMTs and Nassau County Probation officers.	0.00	1,500,000.00	1,500,000.00
General	Public Safety	4-B-2019	50622	Police Department Specialty Vehicle Replacement	This project is for a replacement program for unreliable, high mileage Police Specialty Vehicles. Included are Emergency Service Rescue Trucks, fleet trucks, 4 wheel drive vehicles, buses, trailers, tow trucks, flat bed trucks, bucket trucks, cargo vans, specialty vans, surveillance vehicles, station wagons, and other related specialty vehicles. Failure to implement a reasonable life cycle replacement policy for these vehicles has caused the specialty vehicle fleet to become unreliable.	0.00	204,591.00	204,591.00
General	Public Safety	4-B-2019	50686	Police Fleet Replacement	This project provides for the replacement of police fleet vehicles. Specifically this project is for replacing marked police department vehicles.	0.00	644,130.00	644,130.00

## Appendix A

Fund	Category	Ordinance	Project Number	Project Title	Description	Advance Repayment	Authorized but Unissued	Borrowing Request
General	Public Safety	13-2017	50687	Village Police 911 Upgrade	This project will replace end of life telecommunications hardware and workstations in the 16 village police departments that act as public service answering points (PSAPS) over a three (3) year period.	0.00	5,239,484.00	2,394,303.00
General	Public Safety	107-2018	50699	Police Academy	This project will fund the creation of a new state of the art Police Academy.	0.00	36,317,500.00	5,513,846.86
General	Public Safety	16-2019	50700	Police Department Headquarters Renovation	This project will be for critical upgrade and improvement work needed for Nassau County Police Headquarters. The work will include new windows for the entire building. These are original to the building. Most of the windows do not operate properly and are dangerous. A new air conditioning and heating system; this is also original to the building. The current system is beyond its useful life and cannot adequately be repaired. The system leaks throughout the building causing water damage to the building. A new roof; the current roof is past its useful life and is leaking in various parts of the building causing water damage.	0.00	1,000,000.00	1,000,000.00
General	Roads	16-2019	61025	Ocean Ave at Merrick Road, Lynbrook	It is proposed to improve traffic conditions at two intersections on Ocean Ave., Lynbrook, by localized widening. At both Merrick Road and Sunrise Highway the southerly approach is to be widened on the east side to allow the installation of a northbound left turn lane. Existing alignment and roadway widths preclude this improvement without widening. This proposal will improve traffic flow and reduce congestion.	0.00	500,000.00	500,000.00
General	Roads	60-2017	61126	Merrick Road, Bellmore Road Improvements	This project will fund safety improvements along Merrick Road in Bellmore.	0.00	2,600,000.00	100,000.00
General	Roads	100-2018	61126					137,494.36
General	Roads	15-A-2019	61587	Resurfacing Various County Roads	Resurfacing is undertaken to rehabilitate existing road	0.00	37,785,634.00	3,547,846.45
General	Technology	68-2018	97109	NIFS Upgrade / ERP System	This project will upgrade the current financial system. Since the	0.00	360,131.00	60,131.00
General	Technology	16-2019	97109					300,000.00
General	Technology	67-2018	97113	Departmental Technology Equipment Replacement	The funding will provide identified equipment which will assist these agencies in meeting their business needs and improving the efficiencies of government. As a result of this project, outdated and aging equipment are scheduled to be replaced as well as the purchase of new equipment, including hand held and mobile computing devices.	0.00	1,360,898.00	260,898.45
General	Technology	16-2019	97113					74,162.45

## Appendix A

Fund	Category	Ordinance	Project Number	Project Title	Description	Advance Repayment	Authorized but Unissued	Borrowing Request
General	Technology	171-2014	97117	CAMDR	The CAMDR (Computerized Asset, Maintenance, DPW and Real Estate) project will provide a technology solution that addresses all aspects of facilities and infrastructure management. Included services will be work management, equipment maintenance, inventory control, real estate and space management, and utility billing and tracking. The integrated system enables County agencies to make strategic decisions regarding asset life-cycle costs, construction and renovation management, and budget management. Benefiting agencies include DPW, Real Estate, IT, Parks, and facilities management functions County-wide.	2,718.64	618,735.00	84,794.57
General	Technology	64-2018	97118	Server and Equipment Consolidation	This capital project supports effort to consolidate IT facilities by funding several different programs. This includes the implementation of new computer blade technology that will allow IT to retire upwards of 120 discrete servers. In addition, it will enable the data center to implement a new backup and restoration process that will improve the overall data integrity and potentially reduce the cost of operations for this process. The project also includes funds for the purchase of equipment so that we can test and validate systems before placing them into production.	0.00	600,000.00	250,000.00
General	Technology	16-2019	97118					111,612.87
General	Technology	PPU071-2016	97121	ADAPT	The ADAPT (Administration, Appeals, Tax) project will provide a single commercial applications package to manage the County-wide process of Assessment of real property, preparation of tax rolls & billing/collection of taxes and appeals.	0.00	2,065,190.00	160,543.25
General	Traffic	103-2018	62017	Traffic Signal Construction & Modification	The County owns and operates approximately 1,600 traffic signals and 350 other control devices throughout the County. Additions and modifications must be made to these signals in conformance to the NYS Vehicle and Traffic Law and MUTCD to safeguard the public in constantly changing traffic conditions.	0.00	4,151,327.00	151,327.12
General	Traffic	16-2019	62017					199,951.39
General	Traffic	16X-2010	62202	Elmont Road Traffic Safety Improvements and Streetscape	This project will investigate and explore options to improve traffic and pedestrian safety in the vicinity of the Elmont Post Office. Options that may be explored include the addition of a center median, additional safety markings, and a traffic signal at the post office.	0.00	725,000.00	168,749.66

## Appendix A

Fund	Category	Ordinance	Project Number	Project Title	Description	Advance Repayment	Authorized but Unissued	Borrowing Request
General	Traffic	PPU160-2016	62313	Traffic Sign Replacement - Phase V	Traffic warning and regulatory signs are required by the Vehicle and Traffic Law to be installed on County Roads. The material needed to complete this work has historically been procured via 100% County funded projects. Under a previous project, the County Department developed and installed a sign management system to manage the inventory of over 15,000 traffic signals. The system has enabled us to better manage our sign inventory. The development of the system and the subsequent sign replacements identified by the system are eligible for Federal Aid. This project will make use of the system to create annual lists of signs that need to be replaced. The purchase of necessary materials to replace the signs will be funded through this project. The cost of sign materials purchased under this project will be 80% reimbursed with Federal dollars.	0.00	200,000.00	102,603.84
General	Transportation	16-2019	91091	Nassau Hub Study	This project will explore transit options in the central portion of the County with a 2.9 square mile area, whose boundaries are Old Country Road to the north, Hempstead Turnpike to the south, Clinton Road to the west and Merrick Avenue to the east. The alternatives that will be evaluated include light rail, a fixed guide way loop, and a circulator bus service and shuttle buses that would connect existing facilities and new development in a pedestrian/transit-friendly environment. Potential transit service would connect with a LIRR commuter rail station.	0.00	400,000.00	400,000.00
Sewer and Storm Water	Collection	171-2014	35109	Force Mains/Pump Stations Long Beach	With the new NYSDEC regulations regarding Nitrogen Level Output into non ocean water bodies, many smaller municipal plants will be unable to continue to process sewage. In order to ensure services to County residents, the County will purchase the Long Beach Sewage Treatment Plant, convert it into a pump station, and send the sewage to a County Sewer treatment plant for treatment.	0.00	3,819,294.00	151,499.99
Sewer and Storm Water	Disposal	101-2013	35114	Wastewater Facilities Improvements	This project will fund needed improvements at the County's wastewater facilities. It will allow for the replacement of outdated systems, as well as the addition of new systems, both as needed. Major upcoming projects include the Marine Bulkhead Replacement; Sludge Dewatering Facility Improvements; Preliminary Treatment Improvements.	0.00	45,177,500.00	1,470,029.14
Sewer and Storm Water	Disposal	080-2011	35117	Wastewater Facilities Security Improvements	This project will be for the necessary improvements to the overall security of the County's treatment plants and pump stations. Security at these infrastructure facilities are crucial to maintaining their proper and safe operation.	0.00	9,092,662.00	31,691.85
Sewer and Storm Water	Disposal	101-2013	35117					554,696.12

Appendix A

Fund	Category	Ordinance	Project Number	Project Title	Description	Advance Repayment	Authorized but Unissued	Borrowing Request
Sewer and Storm Water	Disposal	121-2010	3B120	Bay Park Preliminary Treatment Modifications	This project involves an evaluation of the preliminary treatment facilities at the Bay Park Sewage Treatment Plant (grit and screening) to determine if there are deficiencies which will hamper their reliability for the future. The screening facility as well as the grit facility are approaching their useful life and the equipment is outdated with high maintenance requirements. A solution to the plant's grease problems will be addressed.	108,879.59	15,563,115.00	55,547.75
Sewer and Storm Water	Disposal	172-2010	3B120					18,260.52
Sewer and Storm Water	Disposal	080-2011	3B120					58,047.24
Sewer and Storm Water	Disposal	171-2014	3C067	Cedar Creek Equipment Replacement	This project is for the replacement and upgrading of various systems and equipment at the Cedar Creek Water Pollution Control Plant in Wantagh. Major upcoming projects include the Electrical Distribution System Improvements; Final Settling Tank Replacements; Main Sewage Pumping System Improvements. Rehabilitation & improvements to these facilities is necessary to maintain proper operation of the Cedar Creek Plant in a safe and orderly manner and assure compliance with regulatory requirements.	0.00	19,207,561.00	396,786.70

\$40,400,010.62

\$37,663,451.31

2,736,559.31

\$40,400,010.62

**NASSAU COUNTY INTERIM FINANCE AUTHORITY**

**RESOLUTION NO. 19- 772**

**CONSIDERATION OF ISSUANCE OF GENERAL OBLIGATION BONDS 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 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.

---

Adam Barsky  
Chairperson

November 21, 2019

# NASSAU COUNTY INTERIM FINANCE AUTHORITY

## **FOR CONSIDERATION**

November 21, 2019

TO: NIFA Directors

FROM: Evan Cohen

SUBJECT: AIM Related Payments

REQUEST FOR: Authorization to Enter in Into an Agreement with Nassau County Regarding AIM Related Payments.

---

### **Introduction:**

The purpose of this item is to authorize an Agreement between Nassau County (the "County") and the Nassau County Interim Finance Authority ("NIFA") (the "Agreement") regarding Aid and Incentives to Municipalities ("AIM")-related payments (defined below).

### **Discussion:**

New York State (the "State") law enacted earlier this year requires the State Comptroller in State fiscal year 2019-2020 to withhold and pay to the towns and certain villages in the County - from local sales taxes remaining after paying NIFA - amounts equal to base level grants that these municipalities received from the State under the aid and incentives for municipalities program in State fiscal year 2018-2019 ("AIM-related payments").

The Office of the State Comptroller has advised the County that it cannot effectuate the AIM-related payments because it is legally required to transfer all the sales taxes to NIFA without reduction. To enable the State Comptroller to make the AIM-related payments, as required by December 15, 2019, the County has asked NIFA to enter into an agreement to allow NIFA, after satisfying its obligations to bondholders and funding its operating expenses, to return to the State Comptroller the amount of sales taxes necessary to enable the State Comptroller to make the AIM- related payments. NIFA will then remit the remaining balance of sales taxes that have not been distributed as AIM- related payments to the County.

The County's Office of Management and Budget estimates that AIM-related payments will be approximately \$7.6 million in 2019. The County by law has no right to the sales taxes required to be withheld and distributed as AIM-related payments, so the Agreement

is cost neutral to the County but essential to the County's towns and qualifying villages.

The Agreement was approved by the County Legislature on November 14. It provides, among other conditions, that NIFA will only act upon the written request of the County.

**Requested Action:**

You are requested to authorize the Chairman or his designee(s) to enter into an Agreement with Nassau County concerning AIM payment substantially in the attached form.

**Attachments:**

Agreement

Resolution

**AGREEMENT BETWEEN  
THE COUNTY OF NASSAU, NEW YORK,  
AND  
THE NASSAU COUNTY INTERIM FINANCE AUTHORITY**

THIS AGREEMENT (“Agreement”) made and entered as of the date on which this Agreement is last executed by the parties hereto, by and between the County of Nassau, a municipal corporation having its principal offices at 1550 Franklin Avenue, Mineola, New York 11501 (the “County”) and the Nassau County Interim Finance Authority, a public benefit corporation existing under the laws of the State of New York (the “State”), having offices at 1305 Franklin Avenue, Suite 302, Garden City, New York 11530 (including any successor-in-interest upon termination of NIFA’s existence, “NIFA” or the “Contractor”).

WHEREAS, State Tax Law § 1261(3) provides that the State Comptroller must pay to NIFA sales and compensating use taxes, penalties and interest imposed by the County (other than amounts required by law to be withheld by the State Comptroller) (“sales tax”), so that NIFA may satisfy its statute and contracts with bondholders and then pay its operating expenses prior to transferring the remaining amounts to the County; and

WHEREAS, State Tax Law § 1261(5-a) requires the State Comptroller beginning in State fiscal year 2019-2020 to withhold and pay to the towns and certain villages in the County from the sales taxes remaining, after paying NIFA, amounts equal to base level grants that such municipalities received from the State under the aid and incentives for municipalities program in State fiscal year 2018-2019 (“AIM-related payments”); and

WHEREAS, State Tax Law § 1261(5-a) requires the State Comptroller to make the AIM-related payments annually beginning by December 15, 2019; and

WHEREAS, the Office of the State Comptroller has advised the County that it cannot effectuate the AIM-related payments for State fiscal year 2019-2020 (the “2019 AIM-related payments”) because it is legally required to transfer all of the sales taxes to NIFA without reduction of such amounts; and

WHEREAS, the Office of the State Comptroller has further advised the County that it expects the State Legislature in 2020 to enact technical amendments to the State Tax Law to provide a process allowing the State Comptroller to make the AIM-related payments without impairing the rights of NIFA and its bondholders, however, the technical amendments may not be enacted in time to meet the December 15, 2019 deadline to distribute the 2019 AIM-related payments; and

WHEREAS, to enable the State Comptroller to make the 2019 AIM-related payments by December 15, 2019, the County and NIFA must agree to allow NIFA, after satisfying its obligations to bondholders and funding its operating expenses, to return to the State Comptroller the amount of sales taxes necessary to enable the State Comptroller to make the 2019 AIM-related payments; and

WHEREAS, the County estimates that 2019 AIM-related payments will be approximately \$7.6 million in 2019; and

WHEREAS, pursuant to State Tax Law § 1261(5-a), the County has no right, title or interest in or to the sales taxes required to be withheld and distributed as 2019 AIM-related payments; and

WHEREAS, the County is desirous of assisting the towns and qualifying villages with the timely distribution of the 2019 AIM-related payments and the County believes that it is in the best interests of the towns and qualifying villages in the County for the 2019 AIM-related payment amount to be returned directly by NIFA to the State Comptroller to ensure payment by December 15, 2019; and

WHEREAS, the County has requested that NIFA assist it by entering into this Agreement to ensure the orderly distribution of 2019 AIM-related payments by December 15, 2019;

NOW, THEREFORE, in consideration of the foregoing and the mutual promises and agreements hereinafter set forth, the County and NIFA agree as follows:

1. 2019 AIM-Related Payments. Notwithstanding any prior agreement to the contrary, NIFA shall, after satisfying its obligations to bondholders (and related parties) and funding its operating expenses in accordance with applicable law and agreements, forthwith return to the State Comptroller from sales taxes that NIFA would otherwise distribute to the County the amount necessary to enable the State Comptroller to make 2019 AIM-related payments by December 15, 2019, all in accordance with written direction provided by the County to NIFA as set forth in Section 2 below. NIFA shall remit the remaining balance of sales taxes that have not been distributed as 2019 AIM-related payments to the County.

2. Process. (a) The County Executive shall provide to NIFA written direction stating the exact amount required to be withheld and returned by NIFA to the State Comptroller pursuant to Section 1 hereof, along with specified payee information.

(b) NIFA shall promptly provide to the County Comptroller, in writing, an accounting of all amounts withheld and returned to the Office of the State Comptroller pursuant to Section 1 and Section 2(a) hereof.

3. Accounting Procedures; Records. NIFA shall maintain and retain, for a period of six (6) years following the later of termination of or final payment under this Agreement, complete and accurate records, documents, accounts and other evidence, whether maintained electronically or manually ("Records"), pertinent to performance under this Agreement. Such Records shall at all times be available for audit and inspection by the State Comptroller, the County Comptroller, the County Office of Management and Budget, any other governmental authority with jurisdiction over the provision of services hereunder and/or the payment therefore, and any of their duly designated representatives. The provisions of this Section shall survive the termination of this Agreement.

4. Records Access. The parties acknowledge and agree that all records, information, and data (“Information”) acquired in connection with performance or administration of this Agreement shall be used and disclosed solely for the purpose of performance and administration of the contract or as required by law. The parties further acknowledge that the Information may be subject to disclosure under Section 87 of the State Public Officers Law. In the event that such a request for disclosure is made, the disclosing party shall make reasonable efforts to notify the other party of such request prior to disclosure of the Information so that each party may take such action as it deems appropriate.

5. Assignment; Amendment; Waiver; Subcontracting.

This Agreement and the rights and obligations hereunder may not be in whole or part (i) assigned, transferred or disposed of, (ii) amended, (iii) waived, or (iv) subcontracted, without the prior written consent of NIFA and the County Executive or her duly designated deputy (the “County Executive”), and any purported assignment, other disposal or modification without such prior written consent shall be null and void. The failure of a party to assert any of its rights under this Agreement, including the right to demand strict performance, shall not constitute a waiver of such rights.

6. Termination. (a) This Agreement may be terminated by the County at any time, for any reason or no reason, upon thirty (30) days written notice to NIFA, and for cause by the County immediately upon receipt by NIFA of written notice of termination.

(b) This Agreement may be terminated by NIFA at any time, for any reason or no reason, upon (30) days’ notice in writing.

(c) The parties agree that this Agreement automatically terminates upon the later of the State Comptroller’s distribution of 2019 AIM-related payments, or NIFA’s remittance of the remaining balance of sales taxes that have not been distributed as 2019 AIM-related payments to the County.

7. Consent to Jurisdiction and Venue; Governing Law. Unless otherwise specified in this Agreement or required by law, exclusive original jurisdiction for all claims or actions with respect to this Agreement shall be in the Supreme Court in Nassau County in the State and the parties expressly waive any objections to the same on any grounds, including venue and forum non convenience. This Agreement is intended as a contract under and shall be governed and construed in accordance with the laws of the State without regard to the conflict laws thereof.

8. Notices.

Any notice, request, demand or other communication required to be given or made in connection with this Agreement to the County shall be in writing, to the attention of the Nassau County Comptroller at 240 Old County Road, Mineola, NY 11501, with a copy to the Director of the County Office of Management and Budget, and, or, if to NIFA, in writing to the attention of

the person who executed this Agreement on behalf of NIFA at the address specified above for NIFA, or in each case to such other persons or addresses as shall be designated by written notice.

9. All Legal Provisions Deemed Included; Severability; Supremacy

A. Every provision required by Law to be inserted into or referenced by this Agreement is intended to be a part of this Agreement. If any such provision is not inserted or referenced or is not inserted or referenced in correct form then (i) such provision shall be deemed inserted into or referenced by this Agreement for purposes of interpretation and (ii) upon the application of either party this Agreement shall be formally amended to comply strictly with Law, without prejudice to the rights of either party.

B. In the event that any provision of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

C. Unless the application of this subsection will cause a provision required by Law to be excluded from this Agreement, in the event of an actual conflict between the terms and conditions set forth above the signature page to this Agreement, the terms and conditions set forth above the signature page shall control. To the extent possible, all the terms of this Agreement should be read together as not conflicting.

10. Section and Other Headings. The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

11. Entire Agreement. This Agreement represents the full and entire understanding and agreement between the parties with regard to the subject matter hereof and supersedes all prior agreements (whether written or oral) of the parties relating to the subject matter of this Agreement.

12. Executory Clause – Notwithstanding any other provision of this Agreement:

A. Approval and Execution. The parties shall have no liability under this Agreement (including any extension or other modification of this Agreement) to any person unless (i) all County and NIFA approvals have been obtained, including, if required, approval by the County Legislature, and (ii) this Agreement has been executed by the County Executive (as defined in this Agreement) and an authorized representative of NIFA.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, NIFA and the County have executed this Agreement as of the date first above written.

NASSAU COUNTY INTERIM FINANCE  
AUTHORITY

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

COUNTY OF NASSAU

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: County Executive  
Date: \_\_\_\_\_

**NASSAU COUNTY INTERIM FINANCE AUTHORITY**

**RESOLUTION NO. 19- 773**

**AUTHORIZATION TO ENTER INTO AN AGREEMENT WITH NASSAU COUNTY  
REGARDING AIM PAYMENTS**

---

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, the Chairman or his designee(s) are authorized to enter into an agreement with Nassau County concerning AIM payments (as defined in the Materials); and be it further

RESOLVED, that the Agreement shall be substantially in the form attached to the Materials with such changes as may be agreed upon by the Chairman or his designee(s).

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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Adam Barsky  
Chairperson

November 21, 2019

# NASSAU COUNTY INTERIM FINANCE AUTHORITY

## **FOR CONSIDERATION**

November 21, 2019

TO: NIFA Directors

FROM: Evan Cohen

SUBJECT: LIBOR Settlement

REQUEST FOR: Authorization to Negotiate and Accept a LIBOR Settlement with UBS AG

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### **Introduction:**

By mail today, we have received an offer (the “Settlement Offer”) to settle outstanding LIBOR related claims with UBS AG. A quick review of the Settlement Offer indicates that NIFA may be owed additional relief.

### **Background:**

In 2004, NIFA entered into four swap contracts with UBS AG. Payment under the contracts were tied to LIBOR, which is a benchmark rate that has recently been discredited. We have been included in the settlement as part of a class action that was pursued by, among others, the New York State Attorney General.

### **Requested Action:**

Once staff fully reviews the terms of the Settlement Offer, and – as necessary – it has been amended or supplemented, you are requested to authorize the Chairman or his designees to execute the Settlement Offer on behalf of NIFA and to take all related actions.

### **Attachments:**

Resolution

**NASSAU COUNTY INTERIM FINANCE AUTHORITY**

**RESOLUTION NO. 19-774**

**AUTHORIZATION TO NEGOTIATE AND ACCEPT A PROPOSED SETTLEMENT WITH UBS AG AND TO TAKE RELATED ACTIONS.**

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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, you are requested to authorize entering into a proposed settlement with UBS AG (the “Settlement Offer”), as the same may be amended or supplemented; and be it further

RESOLVED, that the Chairman or his designees may execute the Settlement Offer, as amended or supplemented, and take all related actions.

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Adam Barsky  
Chairperson

November 21, 2019