

AGENDA

NASSAU COUNTY INTERIM FINANCE AUTHORITY

DIRECTOR'S MEETING

APRIL 23, 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 Meeting on March 5, 2019
- II. Consideration of Issuance of General Obligation Bonds and BANs by Nassau County
- III. Consideration of Nassau County Financing Through the Environmental Facilities Corporation
- IV. Discussion – NIFA's Cash Basis Results for 1st Quarter of 2019

Adjournment

DRAFT – SUBJECT TO REVIEW AND REVISION

NASSAU COUNTY INTERIM FINANCE AUTHORITY

MEETING OF THE DIRECTORS

MINUTES OF March 5, 2019

The Directors' Meeting of the Nassau County Interim Finance Authority was convened on March 5, 2019 at 7:30 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
Paul Annunziato
Paul Leventhal
Lester Petracca

Absent: John Buran
Howard Weitzman
Christopher Wright

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 7:30 PM.

Chairman Barsky noted that four directors constitute a quorum to hold a Meeting of the Directors of the Nassau County Interim Finance Authority.

1. Approval of Minutes

Upon a motion made and seconded, the Directors approved the minutes from the meeting on December 18, 2018.

Positive votes: 4 Negative votes: 0

DRAFT – SUBJECT TO REVIEW AND REVISION

Resolution No.19-734

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE
DECEMBER 18, 2018 MEETING OF THE DIRECTORS OF THE NASSAU COUNTY
INTERIM FINANCE AUTHORITY

RESOLVED, that the Minutes of the meeting of the Authority held on December 18, 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. Delegation of Authority to Set Employee Benefits

The Directors were requested to delegate to the Chair of the Employment and Compensation Committee the authority to set non-salary benefits for staff after he has consulted with his co-Directors and those benefits are not inconsistent with the Authority's Budget.

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

Positive votes: 4 Negative votes: 0

Resolution 19-735

AUTHORIZATION TO SET EMPLOYEE BENEFITS

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 ("NIFA") and are incorporated into this Resolution by reference; and be it further

RESOLVED, that the Employment and Compensation Committee (the "Committee") of NIFA was delegated the authority in its Charter to discharge the responsibilities of the NIFA Directors regarding the compensation of NIFA's employees; and be it further

RESOLVED, that the Directors hereby determine that henceforth the Chair of the Committee is delegated the authority to set non-salary benefits to be provided to staff after he has consulted with his co-Directors and those benefits are not inconsistent with NIFA's Budget; and be it further

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

3. Authorization to Modify Employment Agreement with Zimmerman Edelson and to Take Related Actions

After a review of past billings and to more properly reflect the uneven workload required of the Zimmerman/Edelson, Inc., the Authority’s Media Consultant, staff requests approval of an amendment to their contract to allow for a monthly retainer of \$2,500, plus disbursements, and authority for the Chair or his designees to negotiate and execute an agreement that meets the requirements outlined in the materials.

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

Positive votes: 4 Negative votes: 0

Resolution 19-736

AUTHORIZATION TO MODIFY THE EMPLOYMENT AGREEMENT WITH ZIMMERMAN EDELSON AND TO TAKE RELATED ACTIONS

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 (“NIFA”) and are incorporated into this Resolution by reference; and be it further

RESOLVED, Zimmerman/Edelson, Inc. (the “Firm”), NIFA’s current media consultant, was first employed in 2015 and has served satisfactorily in that position, but without any increase in remuneration; and be it further

RESOLVED, that the Chair of NIFA or his designees(s) be, and each of them hereby is, authorized in the name and on behalf of NIFA to execute an amendment to the Firm’s employment agreement such that they shall be paid a monthly retainer of \$2,500, plus disbursements, and to take any related actions as outlined in the Materials.

4. Authorization to Participate in Proposed Municipal Derivatives Settlements and Take any Related Actions

The Directors were requested to affirm the authority of the Chair, Executive Director or General Counsel of NIFA to file and settle any outstanding claims that arose from or may

DRAFT – SUBJECT TO REVIEW AND REVISION

arise from the Alaska Class Action

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

Positive votes: 4 Negative votes: 0

Resolution 19-737

AUTHORIZATION TO PARTICIPATE IN PROPOSED MUNICIPAL DERIVATIVES SETTLEMENTS AND TAKE ANY RELATED ACTIONS

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 (“NIFA”) and are incorporated into this Resolution by reference; and be it further

RESOLVED, that NIFA hereby grants to the Chair, Executive Director or General Counsel the authority to file any documents or execute any agreements or settlements necessary to participate in the Alaska Class Action referenced in the Materials, and be if further

RESOLVED, that NIFA staff may take all actions and do all things that they deem necessary to carry out the intent of this resolution.

5. Authorization for the Chair to Make Certain Decisions on Behalf of the Directors

The Directors were requested to approve the delegation to the Chair of NIFA the authority to give guidance to the County regarding labor negotiation related matters and/or sign interim pre-decisional agreements (such as the Confidentiality and Common Interest Agreement reference in the Board’s materials). Such delegation would be subject to promptly notifying the Directors of his actions and with the further caveat that he may not bind NIFA to any final agreements with the County’s unions without the consent, at a public meeting, of the Directors.

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

Positive votes: 4 Negative votes: 0

DRAFT – SUBJECT TO REVIEW AND REVISION

Resolution 19-738

AUTHORIZATION FOR THE CHAIR TO MAKE CERTAIN DECISIONS ON BEHALF OF THE DIRECTORS

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 (“NIFA”) and are incorporated into this Resolution by reference; and be it further

RESOLVED, that based upon the Materials presented to this meeting, the Chair or his designee(s) are hereby delegated the authority to give guidance to the County regarding labor negotiation related matters and/or sign interim pre-decisional agreements subject to promptly notifying the Directors of their actions and with the further caveat that they may not bind NIFA to any final agreements with the County’s unions without the consent, at a public meeting, of the Directors; and be it further

RESOLVED, that all actions heretofore taken by the Chair or his designees, including but not limited to the execution of a Confidentiality and Common Interest Agreement, are ratified and confirmed.

6. Authorization to Enter into a Liquidity Facility in Connection with NIFA’s 2008A Variable Rate Demand Bonds and to Take Related Actions

It was requested that the Directors authorize the Chair or his designee(s) to negotiate and execute an agreement substantially upon the terms and conditions discussed in the Board’s materials and the resolution attached thereto, together with such additional or related actions as they may find necessary.

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

Positive votes: 4 Negative votes: 0

Resolution 19-739

AUTHORIZATION TO ENTER INTO LIQUIDITY FACILITY IN CONNECTION WITH NIFA’S 2008A VARIABLE RATE DEMAND BONDS AND TO TAKE RELATED ACTIONS

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 (“NIFA”) and are incorporated into this Resolution by reference; and be it further

DRAFT – SUBJECT TO REVIEW AND REVISION

RESOLVED, that in accordance with the Materials, the Chair or his designee(s) is hereby authorized to negotiate and execute one or more agreements in connection with NIFA’s 2008A Variable Rate Demand Bonds (the “Bonds”) substantially upon the terms and conditions discussed in the Materials; and be it further

RESOLVED, that in connection with the substitution of liquidity providers for the Bonds, the Chair or his designee(s) is authorized, if required, to cause a mandatory tender of said Bonds, and to take such steps as are necessary for the reoffering of said Bonds by the Remarketing Agent, including the preparation and distribution of a reoffering circular with respect to such Bonds, in such form as he may deem reasonable and appropriate; and be it further

RESOLVED, that reasonable outside counsel fees and disbursements for this liquidity provider substitution are hereby approved, as well as fees and disbursements for Norton Rose Fulbright as NIFA’s outside counsel and Lamont Financial Services Corporation as NIFA’s financial advisor, as well as such other expenditures or agreements as are deemed necessary or appropriate in connection with the completion of the aforesaid actions; and be it further

RESOLVED, that all actions heretofore taken by the Chair or his designee(s) in furtherance of the foregoing resolutions are hereby ratified and approved; and be it further

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

7. Consideration of County Contract for Hazen and Sawyer/Malcom Pirnie (JV)

The Directors were requested to approve the County’s Contract with Hazen and Sawyer/Malcom Pirnie (JV).

Martha Worsham, Deputy Director, gave a briefing regarding this contract that on December 17, 2018, the County Legislature approved the contract for services between the Nassau County Department of Public Works and the Firm. The principal features of the work under this contract include: additional services to manage the Superstorm Sandy recovery program at the Bay Park Sewage Treatment Plant. Ms. Worsham indicated that the terms are being extended through December 31, 2023 and the current contract expired December 31, 2018. Approximately 80 percent, or \$19.5 million, will be eligible for reimbursement by either FEMA funds or other related grants.

A briefing was given by Vincent Falkowski, Deputy Commissioner of the Department of Public Works. Mr. Falkowski addressed all questions and concerns the Directors had.

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

Positive votes: 4 Negative votes: 0

DRAFT – SUBJECT TO REVIEW AND REVISION

Resolution 19-740

CONSIDERATION OF COUNTY CONTRACT FOR HAZEN AND SAWYER/MALCOM
PIRNIE (JV).

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 (“NIFA”) and are incorporated into this Resolution by reference; 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 Hazen and Sawyer/Malcom PIRNIE (JV) in the amount of \$24,352,000.00; 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.

Adjournment

The Chairman made a motion to adjourn, which was seconded and affirmed. The Director’s meeting was adjourned at 7:56 PM.

Respectfully submitted,

Kathleen Stella
Corporate Secretary

NASSAU COUNTY INTERIM FINANCE AUTHORITY

FOR CONSIDERATION

April 23, 2019

TO: NIFA Directors

FROM: Evan Cohen

SUBJECT: County General Obligation Bonds and BANs

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

Introduction

The County has communicated with NIFA its desire to raise money in the amount of \$151,405,026.15 (plus costs of issuance). The funds would be raised through its sale of general obligation bonds (“Bonds”) and bond anticipation notes (“BANs”).

The breakdown of the amount requested is as follows (plus costs of issuance):

<u>BANs and Bonds</u>	<u>Amount</u> ⁽¹⁾
Bonds:	
Finance Maturing 2018 Series B BANs	\$77,000,000.00
BANs: ⁽²⁾	
General Capital Projects	63,543,542.75
Sewer and Storm Water Capital Projects	<u>10,861,483.40</u>
Total	\$151,405,026.15

(1) Excludes costs of issuance.

(2) The new money projects will be financed with BANs consistent with the County’s policy implemented in 2018 of keeping approximately \$200 million of short-term debt continuously outstanding in the form of one-year BANs.

The amounts requested and associated debt service are consistent with the County’s 2019-2022 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:

The Bonds and BANs are scheduled to be sold the first week of May 2019, with the closing in the second week of May.

The County's 2018 Series B BANs mature on May 15, 2019. The maturing BANs will be repaid with the proceeds of a new Bond issue. The new money capital projects totaling \$74,405,026.15 will be financed through the issuance of a one-year BAN consistent with the County's policy implemented in 2018 of keeping approximately \$200 million of short-term debt continuously outstanding in the form of one-year BANs.

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

Requested Action:

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

Attachments:

Appendix A

Resolution

Appendix A

Main – Fund or project type

Category – Type of project

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	Project Number	Project Title	Description	Advance Repayment	Authorized but Unissued	Requested Borrowing
General Capital	Buildings	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	\$300,000.00	\$126,624.00
General Capital	Buildings	90611	Various County Court Facilities Renovation	This project uses the Court Master Plan as a guideline for improvements of various court buildings, improve security and addresses life safety issues at the same buildings.	0.00	6,002,291.00	1,264,418.10
General Capital	Buildings	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	1,114,234.00	918,365.04
General Capital	Buildings	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	500,000.00	228,564.66
General Capital	Buildings	90632	Family & Matrimonial Court	This project renovates 101 County Seat Drive in order to house Family & Matrimonial Courts.	0.00	10,386,883.00	6,439,246.71
General Capital	Equipment	98343	BOE Voting Machine Upgrade	Nassau County is required to ensure that all polling places are compliant with the Department of Justice's ADA Polling Place Guidelines. Under the law, all existing machines will no longer be used. The Nassau County Board of Elections is in the process of updating all of its voting machines and many of their procedures to be compliant with the Help America Vote Act (HAVA). This project will be for the purchase of either Optical Scan Machines or Direct Recording Electronic Machines (DRE Machines) which have been certified by the State Board of Elections. Computer servers and other equipment necessary to conducting elections that are not included with the machines will also have to be purchased. Also included in this project will be an extensive voter education and poll worker training program and a community outreach program which will establish two mobile demonstration units to be able to reach the greatest number of people possible.	0.00	3,716,750.00	3,706,481.11
General Capital	Infrastructure	70086	NCC West/South Campus Parking Lot Rehab	Multiple phases of parking lot rehab has been completed and additional funding will now allow NCC to address the North lots, install campuswide security gates and provide improved roads and pedestrian access walkways.	0.00	674,857.00	674,857.00
General Capital	Infrastructure	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.	110.00	220,918.00	220,918.00
General Capital	Infrastructure	92036	Disparity Study	This project will allow the County to study DBE issues.	0.00	500,000.00	110,000.00
General Capital	Parks	41009	Polaris Field Upgrades	This project will upgrade the Polaris Fields.	0.00	100,000.00	100,000.00
General Capital	Parks	41365	Sands Point Park Seawall Rehabilitation Ph II	The Sands Point Seawall serves as a protective barrier which prevents beach erosion and thus protects historic buildings such as the Falaise Mansion and Hempstead House.	0.00	1,000,000.00	881,609.30
General Capital	Parks	41482	Mitchel Field - Rifle Range Improvements	This project is for improvements to the Mitchel Field Rifle Range. It will include the removal and replacement of sand which contains lead fragments.	0.00	452,672.00	91,275.50
General Capital	Parks	41878	Inwood Park Improvements	This project would make various improvements at Inwood Park. This project will initiate a four-year program of ambulance purchases to replace high-mileage, unreliable ambulances with high quality ambulances that are suitable for future chassis change-overs (replacing the truck chassis only rather than the entire ambulance at the end of the life cycle). This request is to complete the planned replacement of failing Police Department ambulances in order to incur recurring long-term savings through the use of chassis change-overs.	0.00	2,280,000.00	547,493.57
General Capital	Public Safety	50619	Police Department Ambulance Replacement		0.00	1,125,000.00	1,124,114.15
General Capital	Public Safety	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	450,000.00	245,408.61
General Capital	Public Safety	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	3,800,000.00	3,405,869.55
General Capital	Public Safety	50699	Police Academy	This project will fund the creation of a new state of the art Police Academy.	0.00	43,000,000.00	6,682,500.00
General Capital	Public Safety	51460	Sheriff's Vehicles	This project will fund vehicle purchases for the Sheriff's Department reducing operating cost to maintain vehicles that have outlived their useful life.	0.00	1,000,000.00	1,000,000.00
General Capital	Public Safety	97140	VOIP Phone System Replacement at Nassau County Correctional Facility	There are presently 900 phones at the jail which are past their useful life and parts to repair these phones are unavailable. This system can no longer be supported. The existing phones have a per month cost per device and with a new phone, the cost is per 100 devices. The present phone system is a security hazard to health and well being to all persons at the facility.	0.00	750,000.00	750,000.00

Appendix A

Fund	Category	Project Number	Project Title	Description	Advance Repayment	Authorized but Unissued	Requested Borrowing
General Capital	Roads	61127	Westbury Avenue, Westbury Road Improvements	This project will fund safety improvements along Westbury Avenue in Westbury. This project will improve the aesthetics of Union Avenue, in Westbury, potentially adding stamped concrete, decorative street lights, and benches. Ways to improve traffic flow and safety will also be investigated.	217,709.05	523,666.00	267,709.05
General Capital	Roads	61132	Union Avenue, Westbury - Streetscape and Traffic Improvements	This project will improve the aesthetics of Union Avenue, in Westbury, potentially adding stamped concrete, decorative street lights, and benches. Ways to improve traffic flow and safety will also be investigated.	0.00	2,700,000.00	1,200,000.00
General Capital	Roads	61133	Maple Avenue, Westbury - Streetscape and Traffic Improvements	This project will improve the aesthetics of Maple Avenue, in Westbury, potentially adding stamped concrete, decorative street lights, and benches. Ways to improve traffic flow and safety will also be investigated.	0.00	3,600,000.00	1,600,000.00
General Capital	Roads	61587	Resurfacing Various County Roads	Resurfacing is undertaken to rehabilitate existing road pavements in order to provide for better and safer surfaces for the traveling public and to reduce maintenance costs. The program objective is to resurface each County roadway once during a 15-year cycle, depending upon traffic volumes and surface wear. To achieve this goal on the approximately 500 centerline miles or 2000 lane miles of County roadways, it is necessary to resurface over 125 lane miles each year, which this project is estimated to do. The County expects a reimbursement after the completion of the individual contracts will be available from a State program named CHIPS (Consolidated Highway Improvement Program).	0.00	64,966,080.00	27,180,445.19
General Capital	Technology	97109	NIFS Upgrade / ERP System	This project will upgrade the current financial system. Since the County implemented the existing system in 1999, the online FAMIS and ADPICS series has undergone significant improvements. The project will allow for those improvements as well as web-based access for all users, an e-procurement module and a report data warehouse.	0.00	2,500,000.00	2,439,868.78
General Capital	Technology	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	750,000.00	489,101.55
General Capital	Traffic	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	2,000,000.00	1,848,672.88
Sewer and Storm Water Resources District	Collection	35110	Force Mains/Pump Stations Cedarhurst/Lawrence	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 Cedarhurst/Lawrence Sewage Treatment Plant, convert it into a pump station, and send the sewage to a County Sewer treatment plant for treatment.	1,110,520.60	2,000,000.00	1,520,436.41
Sewer and Storm Water Resources District	Disposal	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	8,803,074.00	1,650,533.28
Sewer and Storm Water Resources District	Disposal	35130	Countywide Collection and Disposal System Upgrades	This project will fund improvements to the Countywide collection and disposal systems that are smaller in scope, and as such, do not warrant their own capital project.	0.00	7,500,000.00	5,443,779.65
Sewer and Storm Water Resources District	Disposal	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 ensure compliance with regulatory requirements.	0.00	20,999,580.00	2,106,912.18
Sewer and Storm Water Resources District	Storm Water	80042	Groundwater Studies	This project will fund studies of the County's ground water supply system.	0.00	700,000.00	139,821.88
Sewer and Storm Water Resources District	Storm Water	82014	Horse Brook Drainage Improvements	This project will fund improvements to the Horse Brook Drain.	0.00	2,000,000.00	0.00
					\$4,045,350.74		\$74,405,026.16
					General Capital		\$63,543,542.75
					Sewer & Storm Water Capita		<u>10,861,483.40</u>
					Total		\$74,405,026.16

NASSAU COUNTY INTERIM FINANCE AUTHORITY

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:

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

Adam Barsky
Chairperson

April 23, 2019

NASSAU COUNTY INTERIM FINANCE AUTHORITY

FOR CONSIDERATION

April 23, 2019

TO: NIFA Directors

FROM: Evan Cohen

SUBJECT: Environmental Facilities Corporation Financing

REQUEST FOR: Consideration of Nassau County Financing Through the Environmental Facilities Corporation

Introduction

The County has communicated with NIFA its desire to conduct a financing through the N.Y. State Environmental Facilities Corporation (“EFC”). The financing includes converting a 2015 short-term EFC financing into a long-term financing, and additional financing required for project change orders. The transaction will be included as part of the EFC’s State Revolving Fund Series 2019A financing.

The financing has been authorized by the County 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:

On May 8, 2015 the NIFA board approved a \$26,250,292 component of new money financing through the EFC for the purposes described in the materials provided to the board (Resolution No. 15-565-B). The \$26,250,292 was the County component of the project. Attachment C in the May 8, 2015 materials stated the following:

The following EFC financing will have a 0% interest rate with a term of 3-5 years. (The actual term will be determined after the EFC Loan Committee meets.) When the EFC financing expires in 3-5 years, the County will have to replace 75% of the loan proceeds (\$26,250,292) with County bonds (25% of the total proceeds from the EFC will be in the form of a grant).

<u>EFC Project #</u>	<u>County Project #</u>	<u>Project Name</u>	<u>Project Description</u>	<u>Amount</u>
C1-5149-48-00	3P311	Barnes Avenue/Hemp Vill Flow Diversion	New pump station and force main (design and construction)	\$26,250,292

The EFC has indicated that the conversion of the original financing into a long-term financing will be included as part of the EFC’s State Revolving Fund Series 2019A financing.

The Clean Water State Revolving Fund (CWSRF) financing provided by the EFC consisted of financing costs for the planning, design and construction / installation of measures to correct sanitary sewer overflows (SSO) that occur at Barnes Avenue and Third Place in Baldwin, Nassau County. The measures include construction of a new pump station and installation of a new force main installation to redirect flow away from the Bay Park STP to the Cedar Creek WWTP. This project will provide resiliency and mitigation against flooding in the project area.

The County is 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.

Requested Action:

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

Attachments:

Resolution

NASSAU COUNTY INTERIM FINANCE AUTHORITY

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.

Adam Barsky
Chairperson

April 23, 2019

Nassau County Interim Finance Authority
Operating Revenues and Expenses Year to Date vs Annual Budget
at March 31, 2019

Cash Basis, Unaudited

	Adopted Annual Budget	2019 YTD		Remaining Budget
Beginning Cash Balance January 1, 2019			\$ 524,439	
Revenues				
Sales Tax Receipts	1,178,442,597	254,271,265		
Less Sales Tax Transferred to County	(1,032,577,316)	(217,773,445)		
Less Debt Service Deposits	(143,391,281)	(36,147,820)		
Sales Tax Retained by NIFA	2,474,000	350,000	350,000	(2,124,000)
Interest Income				
Bond & Debt Service Accounts		1,332,327		
Less Bond Interest Transferred to County		(0)		
Bond Interest Retained for Debt Service		1,332,327		
Operating Account Interest	1,000		73	(927)
Other Sources			3,802	
Other Transfers to County			-	
Total Revenues	\$ 2,475,000		\$ 353,875	\$ (2,124,927)
Expenses				
NIFA Operating Expenses				
Salaries and Benefits	1,379,780		293,809	1,085,971
Furniture & Equipment	17,000		-	17,000
Rent	121,081		19,609	101,472
Telephone & Communications	19,215		571	18,644
Professional Fees	782,080		77,047	705,033
Insurance	5,974		-	5,974
Other	49,870		3,796	46,074
Total Operating Expenses	\$ 2,375,000		\$ 394,833	\$ 1,980,167
Control Period Expenses				
Skadden Arps	100,000		23,272	76,728
Grant Thornton	-		-	-
Bond Schoeneck	-		-	-
Meeting	-		\$ -	-
Total Control Period Expenses	100,000		23,272	76,728
Total Expenses	\$ 2,475,000		\$ 418,105	\$ 2,056,895
Contingency for Change in NIFA Status	-		-	-
Revenues Over (Under) Expenses	\$ -		\$ (64,230)	(64,230)
Ending Cash Balance (YTD)			\$ 460,209	