

NASSAU COUNTY INTERIM FINANCE AUTHORITY

MEETING OF THE DIRECTORS

MINUTES OF NOVEMBER 21, 2019

The Directors' Meeting of the Nassau County Interim Finance Authority was convened on November 21, 2019 at 7:00 PM at the Marriott Long Island Hotel & Conference Center located at 101 James Doolittle Blvd, Uniondale, NY, pursuant to legal notice given on November 14, 2019 and electronic notice posted on the Authority's website.

Directors present: Adam Barsky, Chairman
Paul Annunziato
Paul Leventhal
Lester Petracca
Howard Weitzman

Absent: 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 7:00 PM.

Executive Session

Pursuant to section 105 subdivision 1e of the NYS Open Meetings Law, Chairman Barsky entertained a motion, which was seconded, to go into Executive Session to discuss a pending labor contract.

At 7:01 PM the open session of the Directors was temporarily adjourned, and an Executive Session of the Directors was convened.

Positive votes: 4 Negative votes: 0

RESOLUTION NO. 19-775

EXECUTIVE SESSION - PURSUANT TO SECTION 105 OF THE PUBLIC OFFICERS LAW

RESOLVED, that pursuant to Section 105 of the Public Officers Law, the Directors of the Nassau County Interim Finance Authority shall convene in Executive Session for the purpose of discussing a pending labor contract.

* * *

At 7:55 PM, Chairman Barsky made a motion to come out of Executive Session and the motion was seconded by Director Leventhal.

Positive votes: 5 Negative votes: 0

Reconvened

Chairman Barsky made a motion to recess the regular Director's meeting. The Chairman stated that no votes were taken during executive session. The Director's meeting was reconvened.

Positive votes: 5 Negative votes: 0

1. Approval of Minutes

Upon a motion made and seconded, the Directors approved the minutes from the meeting on October 15, 2019.

Positive votes: 5 Negative votes: 0

RESOLUTION NO. 19-767

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE OCTOBER 15, 2019 MEETING OF THE DIRECTORS OF THE NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLVED, that the Minutes of the meeting of the Authority held on October 15, 2019 are hereby approved and all actions taken by the Directors present at such meeting, as set forth in such Minutes, are hereby in all respects ratified and approved as actions of the Authority.

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

It was requested that the Directors authorize the Chairman of NIFA 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 the materials presented at the meeting.

Director Weitzman stated for the record that NIFA can terminate the contract at any time.

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

Positive votes: 5 Negative votes: 0

RESOLUTION NO. 19- 768

AUTHORIZATION TO INCREASE RSM LLP FEES AS INDEPENDENT FINANCIAL AUDITORS FOR THE AUTHORITY AND THE TAKING OF RELATED ACTIONS.

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

RESOLVED, that in accordance with the Materials, the Chairman or his designee(s) are hereby authorized to 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.

3. Jennifer Katz CPA, RSM Partner’s presented the 2019 Audit Plan

4. Consideration of the County’s Multi-Year Financial Plan for Fiscal 2020 – 2023

NIFA’s Executive Director, Evan Cohen, briefed the Directors on Nassau County’s Multi-year Financial Plan for Fiscal 2020-2023

On a motion by Director Petracca and seconded by Director Leventhal, the Directors approved the following resolution.

Positive votes: 5 Negative votes: 0

RESOLUTION NO. 19-769

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

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.

5. Consideration of County Contract for Napoli Shkolnik PLLC (NIFA #248-2019)

Jeremy Wise, General Counsel discussed that 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

The Directors were requested to consider the County’s Contract with Napoli Shkolnik PLLC.

On a motion by Director Petracca and seconded by Director Weitzman, the Directors approved the following resolution with Director Annunziato recusing himself.

Positive votes: 4 Negative votes: 0 1 Recuse

RESOLUTION NO. 19-770

CONSIDERATION OF COUNTY CONTRACT FOR NAPOLI SHKOLNIK PLLC

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 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.

6. Consideration of Tax Anticipation Notes and Revenue Anticipation Notes Borrowing by Nassau County

The Directors were 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.

On a motion by Director Leventhal and seconded by Director Annunziato, the Directors approved the following resolution.

Positive votes: 5 Negative votes: 0

RESOLUTION NO. 19 - 771

CONSIDERATION OF ISSUANCE OF TAX ANTICIPATION NOTES AND REVENUE ANTICIPATION NOTES BY NASSAU COUNTY

RESOLVED, that the materials presented to this meeting of the Directors (the “Materials”) are incorporated into this Resolution and are ordered to be filed with the records of the Nassau County Interim Finance Authority (the “Authority”); and be it further

RESOLVED, that based upon the discussion in the Materials and pursuant to Section 3669 2(e) of the Authority Act, the 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.

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

The Directors were requested to approve the County's proposed issuance of Bonds, subject to the terms and conditions outlined in the materials and the attached resolution.

On a motion by Director Leventhal and seconded by Director Annunziato, the Directors approved the following resolution.

Positive votes: 5 Negative votes: 0

RESOLUTION NO. 19-772

CONSIDERATION OF ISSUANCE OF GENERAL OBLIGATION BONDS 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 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.

8. Authorization to Enter in Into an Agreement with Nassau County Regarding AIM Related Payments

The Directors were requested to authorize the Chairman or his designee(s) to enter into an Agreement with Nassau County concerning AIM payments.

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

Positive votes: 5 Negative votes: 0

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.

9. Authorization to Negotiate and Accept a LIBOR Settlement with UBS

NIFA’s General Counsel, Jeremy Wise explained that by mail today, he 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.

The Directors were requested to authorize the Chairman or his designee(s) to execute the Settlement Offer on behalf of NIFA and to take all related actions.

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

Positive votes: 5 Negative votes: 0

RESOLUTION NO. 19-774

AUTHORIZATION TO NEGOTIATE AND ACCEPT A PROPOSED SETTLEMENT WITH UBS AG 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 (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.

The Chairman made a motion to adjourn, which was seconded and affirmed. The Director’s meeting was adjourned at 8:48 PM.

Respectfully submitted,

Kathleen Stella
Corporate Secretary