

NASSAU COUNTY INTERIM FINANCE AUTHORITY

MEETING OF THE DIRECTORS

MINUTES OF APRIL 21, 2020

The Directors' Meeting of the Nassau County Interim Finance Authority was convened on April 21, 2020 at 6:22 PM via teleconference, pursuant to legal notice given on April 15, 2020 and electronic notice posted on the Authority's website.

Directors on call: Adam Barsky, Chairman
Paul Annunziato
Paul Leventhal
Howard Weitzman
Christopher Wright
Lester Petracca

Absent from call:

Staff on call: 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 6:22 PM.

Executive Session

Pursuant to section 105 subdivision 1e of the NYS Open Meetings Law, Director Wright entertained a motion, which was seconded, to go into Executive Session to discuss litigation pursuant to article fourteen of the civil service law.

Positive votes: 6 Negative votes: 0

At 6:22 PM the open session of the Directors meeting was temporarily adjourned, and an Executive Session of the Directors was convened.

RESOLUTION NO. 20-790

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 litigation pursuant to article fourteen of the civil service law.

* * *

At 7:13 PM a motion was made and seconded to come out of Executive Session.

Positive votes: 6 Negative votes: 0

Reconvened

Chairman Barsky noted that no votes were taken in the Executive Session and reconvened the meeting.

1. Approval of Minutes

Upon a motion made by Director Wright and seconded by Director Leventhal, the Directors approved the minutes from the meeting on March 17, 2020.

Positive votes: 6 Negative votes: 0

RESOLUTION NO. 20-791

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE MARCH 17, 2020 MEETING OF THE DIRECTORS OF THE NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLVED, that the Minutes of the meeting of the Authority held on March 17, 2020 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. Receipt and Acceptance of Audited Financial Statements and Related Actions

The Directors were asked to acknowledge and accept the Audited Financial Statements which were approved by the Audit and Internal Controls Committee just prior to the Directors' meeting.

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

RESOLUTION NO. 20-792

RECEIPT AND ACCEPTANCE OF INDEPENDENT AUDITORS' REPORT ON THE AUTHORITY'S FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2019

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 (the "Authority"); and be it further

RESOLVED, that the Authority acknowledges receipt of the RSM US LLP Independent Auditors' Report on NIFA's Financial Statements for the Year Ended December 31, 2019 (the "Audit") presented at the April 21, 2020 meeting of the Directors; and be it further

RESOLVED, that the Authority accepts the Audit and approves the release of the Audit to the public; and be it further

RESOLVED, that the Executive Director of the Authority or his designee(s) are hereby directed to promptly submit the Audit to those persons identified in the Authority Act to whom the Audit must be submitted, to make a reasonable number of copies available on request to all persons that request copies, and to take all actions he or she may in his or her sole discretion consider necessary to effectuate the foregoing and related actions including making changes to the Audit deemed non-material by RSM US LLP, NIFA's independent auditors; and be it further

RESOLVED, that this resolution shall take effect immediately.

3. Approval of Reports Required by the NIFA Act, Public Authorities Law, Public Authorities Accountability Act of 2005, and Public Authorities Reform Act of 2009, and Authorization to Take Related Actions

The Directors were asked to approve the 2019 Annual Reports which was presented to and approved by the Audit and Internal Controls Committee just prior to this meeting.

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

Positive votes: 6 Negative votes: 0

RESOLUTION NO. 20-793

APPROVAL OF REPORTS REQUIRED BY THE NASSAU COUNTY INTERIM FINANCE AUTHORITY ACT, PUBLIC AUTHORITIES LAW, PUBLIC AUTHORITIES ACCOUNTABILITY ACT OF 2005, AND PUBLIC AUTHORITIES REFORM ACT OF 2009, AND AUTHORIZATION TO TAKE 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 (“Authority”); and be it further

RESOLVED, that in accordance with the Materials, the 2019 Annual Report of the Authority is hereby approved together with all the attachments thereto including, but not limited to:

1. Authority Report on Debt Issuance;
2. Audited Financial Statements for the Year Ended December 31, 2019 together with Independent Auditor’s Compliance Report on Investment Policies and Procedures;
3. Authority Report on Investments;
4. Authority Prompt Payment Report;
5. Authority Procurement Contracts Guidelines Report;
6. Authority Property Disposition Report;
7. Authority Mission Statement and Measurement Report; and
8. Authority Code of Ethics.

and be it further

RESOLVED, that the Chairman of the Authority or his designees(s) be, and each of them hereby is, authorized in the name and on behalf of the Authority to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider necessary or proper to effectuate the foregoing and related actions.

4. Re-adoption of Investment Guidelines, and the Taking of Related Actions

The Directors were asked to re-adopt the Investment Guidelines which were presented to and approved by the Audit and Internal Controls Committee just prior to this meeting.

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

Positive votes: 6 Negative votes: 0

RESOLUTION NO. 20-794

RE-ADOPTION OF INVESTMENT GUIDELINES 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 (the “Authority”); and be it further

RESOLVED, that the Investment Guidelines, which are annexed to the Materials, are found to be satisfactory and are hereby re-adopted; and be it further

RESOLVED that the Chairman of the Authority or his designees(s) be, and each of them hereby is, authorized in the name and on behalf of the Authority to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider necessary or proper to effectuate the foregoing and related actions.

5. Re-Adoption of Amended Procurement Contracts Guidelines and the Taking of Related Actions

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

Positive votes: 6 Negative votes: 0

RESOLUTION NO. 20-795

RE-ADOPTION OF AMENDED PROCUREMENT CONTRACTS GUIDELINES 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 (the “Authority”); and be it further

RESOLVED, that the “Nassau County Interim Finance Authority Guidelines Regarding the Use, Awarding, Monitoring and Reporting of Procurement Contracts,” (the “Procurement Guidelines”), which are annexed to the Materials, are hereby re-adopted, as amended; and be it further

RESOLVED, that the Chairman of the Authority or his designees(s) be, and each of them hereby is, authorized in the name and on behalf of the Authority to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider necessary

or proper to effectuate the foregoing and, as deemed necessary, make non-material exceptions to said Procurement Guidelines, and to take related actions; and be it further

RESOLVED, that all actions previously taken by the Chairman at the Authority, or his designees, in furtherance of the foregoing are hereby ratified and approved.

6. Re-adoption of Property Disposition Contract Guidelines and the Taking of Related Actions

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

Positive votes: 6 Negative votes: 0

RESOLUTION NO. 20-796

RE-ADOPTION OF PROPERTY DISPOSITION CONTRACT GUIDELINES 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 (the “Authority”); and be it further

RESOLVED, that the Property Disposition Contract Guidelines annexed to the Materials, are hereby re-adopted; and be it further

RESOLVED, that the Chairman of the Authority or his designees(s) be, and each of them hereby is, authorized in the name and on behalf of the Authority to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider necessary or proper to effectuate the foregoing and related actions.

7. Re-adoption of NIFA Code of Ethics, and the Taking of Related Actions

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

Positive votes: 6 Negative votes: 0

RESOLUTION NO. 20-797

RE-ADOPTION OF NIFA CODE OF ETHICS, 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 (the “Authority”); and be it further

RESOLVED, that the Code of Ethics, which is annexed to the Materials, is found to be satisfactory and is hereby re-adopted, as amended; and be it further

RESOLVED, that the Chairman of the Authority or his designees(s) be, and each of them hereby is, authorized in the name and on behalf of the Authority to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider necessary or proper to effectuate the foregoing and related actions.

8. Appointment of Bond Counsel

The Directors were requested to approve the use of Norton Rose Fulbright as bond counsel to NIFA.

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

Positive votes: 6 Negative votes: 0

RESOLUTION NO. 20-798

APPOINTMENT OF BOND COUNSEL AND AUTHORIZATION TO TAKE 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” or “Authority”); and be it further

RESOLVED, that the based upon the information presented in the Materials, the law firm of Norton Rose Fulbright is appointed as bond counsel to the Authority in connection with all of the matters discussed in the Materials; and be it further

RESOLVED, that the Directors find that the immediate employment of knowledgeable bond counsel is deemed an emergency and that publication or distribution of a request for proposals, at this time, would be deleterious to the County and NIFA; and be it further

RESOLVED, that the Chairman or his designees are authorized, upon such terms and conditions as the Chairman or his designees shall feel is necessary or appropriate, to employ the law firm of Norton Rose Fulbright as bond counsel to NIFA, including the payment of any fees previously incurred by the Firm in connection with its recent review of NIFA swaps or debt portfolio and any continued services in connection with NIFA's issuance or restructuring/refunding of its debt or that of Nassau County.

9. Consideration of County Contract for the Posillico Civil, Inc.

The Directors were requested to consider the County's Contract with Posillico Civil, Inc.

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

Positive votes: 5 Negative votes: 0 Abstention: 1

RESOLUTION NO. 20-799

CONSIDERATION OF COUNTY CONTRACT FOR POSILLICO CIVIL, INC.

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 Posillico Civil, Inc. in the amount of \$8,084,900; 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.

10. Consideration of County Contract for the Pratt Brothers, Inc

The Directors were requested to consider the County's Contract with Pratt Brothers, Inc.

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

Positive votes: 5 Negative votes: 0 Abstention: 1

RESOLUTION NO. 20-800

CONSIDERATION OF COUNTY CONTRACT FOR PRATT BROTHERS, INC.

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 Pratt Brothers, Inc. in the amount of \$16,000,000; 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.

Chairman Barsky made a motion to adjourn, which was seconded by Director Leventhal. The Director’s meeting was adjourned at 7:23 PM.

Respectfully submitted,

Kathleen Stella
Corporate Secretary