

NASSAU COUNTY INTERIM FINANCE AUTHORITY

**MEETING OF THE DIRECTORS**

MINUTES OF AUGUST 18, 2020

The Directors' Meeting of the Nassau County Interim Finance Authority was convened on August 18, 2020 at 6:00 PM, pursuant to legal notice given on August 14, 2020 and electronic notice posted on the Authority's website.

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

Absent: Paul Annunziato

Staff: 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 6:08 PM.

**1. Approval of Minutes of the Directors' Meeting on July 16, 2020**

Upon a motion made by Director Leventhal and seconded by Director Wright, the Directors approved the minutes from the meeting on July 16, 2020.

Positive votes: 5      Negative votes: 0

RESOLUTION NO. 20-224

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE JULY 16, 2020 MEETING OF THE DIRECTORS OF THE NASSAU COUNTY INTERIM FINANCE AUTHORITY

---

RESOLVED, that the Minutes of the meeting of the Authority held on July 16, 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.

\*\*\*

Martha Worsham, NIFA's Deputy Director presented the following three contracts indicating that they were all for the same services with just different dollar amounts and are all 5-year terms.

After the presentation by Martha, the NIFA Directors were requested to approve the following contracts:

- County Contract for the ACDS, Inc in the amount of \$25,000,000
- County Contract for the Interdisciplinary Center for Child Development, Inc in the amount of \$15,000,000
- County Contract for the Kidz Therapy Services, SLP, OT, PT, LMSW, Psychology, Audiology, PLLC in the amount of \$30,000,000

Upon a motion made by Director Wright and seconded by Director Leventhal, the Directors approved the following threes resolutions all together.

Positive votes: 5    Negative votes: 0

## **2. Consideration of County Contract for the ACDS, Inc.**

### RESOLUTION NO. 20-225

#### CONSIDERATION OF COUNTY CONTRACT FOR ACDS, 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 the County's Contract for ACDS, Inc. in the amount of \$25,000,000; 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.

\*\*\*

**3. Consideration of County Contract for the Interdisciplinary Center for Child Development, Inc.**

RESOLUTION NO. 20-226

CONSIDERATION OF COUNTY CONTRACT FOR INTERDISCIPLINARY CENTER FOR CHILD DEVELOPMENT, 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 the County’s Contract for Interdisciplinary Center for Child Development, Inc. in the amount of \$15,000,000; 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.

\*\*\*

**4. Consideration of County Contract for the Kidz Therapy Services, SLP, OT, PT, LMSW, Psychology, Audiology, PLLC**

RESOLUTION NO. 20-227

CONSIDERATION OF COUNTY CONTRACT FOR KIDZ THERAPY SERVICES, SLP, OT, PT, LMSW, PSYCHOLOGY, AUDIOLOGY, 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 Kidz Therapy Services, SLP, OT, PT, LMSW, Psychology, Audiology, PLLC in the amount of \$30,000,000; 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.

\*\*\*

## 5. Consideration of County Contract for the Pratt Brothers, Inc.

Martha Worsham, NIFA's Deputy Director gave a briefing of the contract followed by Ken Arnold from Public Works who stated that this contract was for all emergency work, including bridges, drainage curbs, sidewalks and other miscellaneous items.

After the briefings the Directors were requested to approve the County Contract for Pratt Brothers.

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

Positive votes: 4      Negative votes: 0      Abstention: 1

### RESOLUTION NO. 20-228

#### 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 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.

\*\*\*

Executive Director Cohen gave a summary of a staff report released at the meeting, which provided a mid-year review of the County's fiscal outlook and an analysis of the Administration's Multi-Year Financial Plan Update Fiscal 2020-2023. He stated that Nassau County had been making progress toward resolving its fiscal problems before the onset of the COVID-19 pandemic. He further stated that regrettably it now faces extraordinary fiscal challenges that are continuing and whose fallout will likely burden the County for many years.

Executive Director Cohen said the projected baseline risks, which will become deficits if not resolved, total approximately \$334 million on a GAAP basis in 2020, including certain required accounting adjustments for actions prohibited by the NIFA Act. He noted that this projection is prior to the implementation of the Administration's proposed gap-closing actions, from which more than 90 percent of the potential savings are non-recurring.

Executive Director Cohen stated that the out-year deficits are projected to reach \$481 million in

2021, \$424 million in 2022, and \$436 million in 2023. He further stated that if not closed through thoughtful planning and a dramatic reimagining of how and which services are provided by the County and a comprehensive restructuring of NIFA and the County's near-term maturing debt, the deficits could require draconian gap-closing actions, such as a County property tax increase of approximately 60%, a massive workforce reduction of more than 40% - which translates into a reduction of approximately 2,900 positions – or some combination of both.

Before concluding his comments, Executive Director Cohen emphasized that the extreme scenarios cited are not NIFA recommendations but were being provided solely for perspective of how dire the fiscal situation is and the magnitude of the solutions that must be implemented by the County.

### **Executive Session**

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

Upon a motion made by Director Wright and seconded by Director Leventhal the Directors approved the following resolution.

At 6:30 PM the open session of the Directors meeting was temporarily adjourned, and an Executive Session of the Directors was convened.

Positive votes: 5 Negative votes: 0

### RESOLUTION NO. 20-229

#### 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 contracts pursuant to article fourteen of the civil service law.

\* \* \*

At 7:20 PM a motion was made and seconded to come out of Executive Session.

Positive votes: 5 Negative votes: 0

### **Reconvened**

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

Director Petracca made a motion to adjourn, which was seconded by Director Leventhal. The Director's meeting was adjourned at 7:21 PM.

Respectfully submitted,

Kathleen Stella  
Corporate Secretary