

NASSAU COUNTY INTERIM FINANCE AUTHORITY
MINUTES OF THE MEETING OF THE DIRECTORS
HELD ON JUNE 18, 2014

Pursuant to notice dated June 10, 2014, a meeting of the Nassau County Interim Finance Authority (“NIFA”) was convened at 9:15 AM at the Marriott Long Island Hotel & Conference Center located at 101 James Doolittle Blvd, Uniondale, NY 11553.

The following Directors of the Authority were present:

Jon Kaiman, Chairman
Paul Annunziato
Paul Leventhal
Lester Petracca
Dermond Thomas
Christopher Wright

Also present from the Authority were Evan Cohen, Executive Director; Jeremy Wise, General Counsel; Maria Kwiatkowski, Deputy Director; Laurie Boucher, Corporate Secretary and Carl Dreyer, Treasurer.

Upon determining that a quorum was present, the Chairman called the meeting to order.

The Chairman stated that the first item on the agenda was a resolution to approve the minutes of the May 2, 2014 Directors’ meeting.

Upon motion duly made and seconded, the following resolution was approved

unanimously:

Resolution No. 14-502

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE MAY 2, 2014
MEETING OF THE DIRECTORS OF THE NASSAU COUNTY INTERIM FINANCE
AUTHORITY

RESOLVED, that the Minutes of the meeting of the Authority held on May 2, 2014 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.

* * *

Director Wright stated that the next item on the agenda was a resolution approving NIFA's Audited Financial Statements which were approved by the Audit and Internal Controls Committee at its meeting prior to this Board meeting.

Upon motion duly made and seconded, the following resolution was approved
unanimously:

Resolution No. 14-503

RECEIPT AND ACCEPTANCE OF INDEPENDENT AUDITORS' REPORT ON THE
AUTHORITY'S FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31,
2013

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 Deloitte & Touche LLP Independent Auditors' Report on NIFA's Financial Statements for the Year Ended December 31, 2013 (the "Audit") presented at the June 18, 2014 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 Deloitte & Touche LLP, NIFA's independent auditors; and be it further

RESOLVED, that this resolution shall take effect immediately.

* * *

Director Wright stated that the next item on the agenda was a resolution approving NIFA's Annual Report which was approved by the Audit and Internal Controls Committee at its meeting prior to this Board meeting.

Upon motion duly made and seconded, the following resolution was approved unanimously:

Resolution No. 14-504

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 2013 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, 2013 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.

* * *

Director Wright stated that the next item on the agenda was a resolution re-adopting NIFA's Investment Guidelines which were also approved by the Audit and Internal Controls Committee at its meeting prior to this Board meeting.

Upon motion duly made and seconded, the following resolution was approved unanimously:

Resolution No. 14-505

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.

* * *

Executive Director Cohen stated that the next item on the agenda was a resolution to adopt the procurement contracts guidelines.

Upon motion duly made and seconded, the following resolution was approved unanimously:

Resolution No. 14-506

ADOPTION OF 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”), 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, 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.

* * *

Executive Director Cohen stated that the next item on the agenda was a resolution to re-adopt the property disposition guidelines. He stated that there were no changes to the guidelines.

Upon motion duly made and seconded, the following resolution was approved unanimously:

Resolution No. 14-507

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.

* * *

Executive Director Cohen stated that the next item on the agenda was a resolution to re-adopt the Code of Ethics. He stated that there were no changes.

Upon motion duly made and seconded, the following resolution was approved unanimously:

Resolution No. 14-508

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.

* * *

Deputy Director Maria Kwiatkowski stated that the next item on the agenda was a resolution to consider a contract between Nassau County and WHM Plumbing. She stated that the amount of the contract is approximately \$11.6 million. She stated that the County will need to borrow additional \$8 million in the future for this contract.

Upon motion duly made and seconded, the following resolution was approved unanimously:

Resolution No. 14-509

CONSIDERATION OF COUNTY CONTRACT FOR WHM PLUMBING, 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 amendment of the County's Contract for WHM Plumbing, Inc. in the amount of \$11,554,350; 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; 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.

* * *

General Counsel Wise stated that the next item on the agenda was a resolution to consider the approval of contracts between the County Attorney's office and outside vendors. He stated that since the County Attorney's office has a history of submitting contracts late and/or commencing

work on contracts prior to NIFA approval, the NIFA Directors had stated that they would like to review them.

Mr. Wise stated that the first contract was between the County and Ryan, Brennan & Donnelly, LLP. He stated that this law firm represents the County concerning employee indemnification matters.

He stated that the second contract with Lewis, Johs, Avallone Aviles, LLP concerns a civil rights violation.

He further stated that the third contract with Rosenberg, Calica & Birney LLP concerned the County's responsibility for indemnifying municipalities in regard to certiorari related matters. He stated that the County lost the law suit at the Court of Appeals concerning the County's responsibility to indemnify municipalities. He indicated that the amount of this contract will pay the final amount due.

Mr. Wise stated the final contract with Albanese & Albanese, LLP is for on call services to assist the County on emergency matters or matters that the County feels are beyond its scope.

Upon motion duly made and seconded, the following resolution was approved with Director Petracca recusing himself:

Resolution No. 14-510

REVIEW OF CONTRACTS FROM THE COUNTY ATTORNEY'S OFFICE

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 the County struggles to regain fiscal balance, and it is operating under a financial plan that contemplates, among other measures, transitional borrowing for operating expenses and a continuing wage freeze on the compensation of County employees; and be it further

RESOLVED, that County must continue to deliver essential services to County residents; and be it further

RESOLVED, that in these circumstances, NIFA must scrutinize contracts for expenditures that are not consistent with the County's current financial condition and the priorities, necessities, judgments and fiscal realities embodied in the County's adopted financial plan; 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 contracts numbered CLAT14000012, CLAT14000009, CLAT13000013 and CQAT14000009 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.

* * *

Mr. Wise stated that the final item on the agenda was to request approval to participate in an Environmental Facilities Corporation refunding which would save the County approximately \$200,000.

Upon motion duly made and seconded, the following resolution was approved unanimously:

Resolution No. 14-511

APPROVAL OF NASSAU COUNTY PARTICIPATION IN AN ENVIRONMENTAL FACILITIES CORPORATON REFUNDING 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 based upon the Materials presented to this meeting, the Authority agrees to Nassau County’s participation in the Environmental Facilities Corporation refunding of its 2004B bonds, including the execution by the County of all necessary certificates or other related documents.

* * *

Chairman Kaiman then entertained a motion to adjourn. Upon motion duly made and seconded, the Directors voted unanimously to adjourn the meeting at 9:27 AM.

Respectfully submitted,

Laurie A. Boucher
Corporate Secretary