

NASSAU COUNTY INTERIM FINANCE AUTHORITY
MINUTES OF THE MEETING OF THE
FINANCE COMMITTEE
HELD ON NOVEMBER 24, 2014

Pursuant to notice dated November 18, 2014, the Finance Committee of the Nassau County Interim Finance Authority (“NIFA”) was convened at 6:30 PM at the Marriott Long Island Hotel & Conference Center located at 101 James Doolittle Blvd, Uniondale, NY 11553.

The following Members of the Committee were present:

Paul Leventhal - Chairman
Jon Kaiman
Paul Annunziato
John Buran

Also present were Lester Petracca, NIFA Director; Dermond Thomas, NIFA Director; Chris Wright, NIFA Director; Evan Cohen, Executive Director; Jeremy Wise, General Counsel; Carl Dreyer, Treasurer; and Laurie Boucher, Corporate Secretary.

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

Chairman Leventhal stated that the first item on the agenda was a resolution to approve the minutes of the November 25, 2013 meeting.

Upon motion duly made and seconded, the following resolution was approved with Chairman Leventhal abstaining:

Resolution No. 14-20

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE NOVEMBER 25, 2013 MEETING OF THE FINANCE COMMITTEE OF THE NASSAU COUNTY INTERIM

FINANCE AUTHORITY

RESOLVED, that the Minutes of the Finance committee meeting of the Authority held on November 25, 2013 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.

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Chairman Leventhal stated that the next item on the agenda was a resolution to consider the issuance of general obligation bonds by Nassau County.

General Counsel Wise stated that the next item on the agenda was a resolution to consider the approval of two bond requests. He stated that the first bond request was for approximately \$11 million for a class action case that the County had lost and was appealing. The County has stated that in order to continue with the appeal, the judge has made it a condition that the County show that it is prepared to pay its monetary obligation if the case is lost on appeal.

Director Kaiman recommended that the resolution be forwarded to the full NIFA Board to be voted on.

General Counsel Wise stated that the second bond request was to borrow up to \$125 million for tax certiorari matters.

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

Resolution No. 14-22

CONSIDERATION OF ISSUANCE OF GENERAL OBLIGATION BONDS BY NASSAU COUNTY

RESOLVED, that the materials presented to this meeting of the Committee (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 Committee has reviewed the terms of the County’s proposed issuance(s) of bonds and approves forwarding to the Board for consideration the issuance of the bonds described in the materials in category A; 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 Committee has reviewed the terms of the County’s proposed issuance(s) of bonds and approves issuance of the bonds described in the materials in category B; and be it further

RESOLVED, that the final terms of the sale(s) are subject to the review and approval of the full Authority Board and the Chairman of the Authority or his designee(s); and be it further

RESOLVED, 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 is a resolution to consider the County’s request to issue tax anticipation notes for approximately \$200 million. He stated that the County normally does two cash-flow borrowings a year.

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

Resolution No. 14-21

CONSIDERATION OF ISSUANCE OF TAX ANTICIPATION NOTES BY NASSAU COUNTY

RESOLVED, that the materials presented to this meeting of the Committee (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(e) of the Authority Act, the Authority has reviewed the terms of the County’s proposed issuance of TANs and hereby approves said borrowing on the condition that total proceeds, consisting of par and original issue premium, cannot exceed \$202,351,000 including costs of issuance, and be it further

RESOLVED, that the final terms of the sale are subject to the review and approval of the full Authority Board and the Chairman 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.

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Chairman Leventhal then entertained a motion to adjourn. Upon motion duly made and seconded, the Committee members voted unanimously to adjourn the meeting at 6:44 PM.

Respectfully submitted,

Laurie A. Boucher
Corporate Secretary