

NASSAU COUNTY INTERIM FINANCE AUTHORITY
MEETING OF THE DIRECTORS
MINUTES OF JANUARY 14, 2015

The Directors of the Nassau County Interim Finance Authority met on January 14, 2015 at 5:30 PM at the Marriott Long Island Hotel & Conference Center located at 101 James Doolittle Blvd, Uniondale, NY 11553.

Directors present: Jon Kaiman, Chairman
 Paul Annunziato
 Paul Leventhal
 Lester Petracca
 Dermond Thomas

Directors absent: John Buran
 Christopher Wright

Staff present: Evan Cohen, Executive Director
 Jeremy Wise, General Counsel
 Laurie Boucher, Corporate Secretary
 Carl Dreyer, Treasurer
 Maria Kwiatkowski, Deputy Director

1. Call to Order/Roll Call

The meeting was called to order at 6:05 PM.

2. Approval of Minutes

On a motion by Director Petracca, the Directors approved the minutes from the meeting on November 24, 2014.

Positive votes: 5 Negative votes: 0

Resolution No. 14-534

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE OCTOBER 15, 2014 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, 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.

* * *

3. Authorization to Extend a Liquidity Facility with Sumitomo Mitsui Banking Corporation in Connection with NIFA's 2008B Bonds

On a motion by Director Petracca, the Directors approved entering into a liquidity facility with Sumitomo Mitsui Banking Corporation.

Positive votes: 5 Negative votes: 0

Resolution No. 14-535

AUTHORIZATION TO ENTER INTO A LIQUIDITY FACILITY IN CONNECTION WITH NIFA'S 2008B BONDS AND 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"); and be it further

RESOLVED, that in accordance with the Materials, the Chairman or his designee(s) is hereby authorized to negotiate and execute a liquidity facility with Sumitomo Mitsui Banking Corporation in connection with NIFA's 2008B Bonds through final maturity on November 15, 2021, substantially upon the terms and conditions discussed in the Materials; and be it further

RESOLVED, that reasonable outside counsel fees and disbursements for the aforesaid liquidity facility provider is hereby approved, as well as fees and disbursements for NIFA's outside counsel, Sidley Austin LLP, and its Financial Advisor, Lamont Financial Services, together with such other expenditures as are deemed necessary or appropriate in connection with the completion of the aforesaid actions, and be it further

RESOLVED, that all actions heretofore taken by the Chairman or his designee(s) in furtherance of the foregoing resolutions are hereby ratified and approved; and be it further

RESOLVED that the Chairman or his designee(s) are further authorized to take all actions deemed necessary or appropriate to implement the foregoing and related actions.

* * *

4. Consideration of Issuance of Bond Anticipation Notes and Bonds by Nassau County

The Chairman asked that the Directors vote on the issuance without the judgment and settlements.

On a motion by Director Leventhal, the Directors approved the issuance of the Bond Anticipation Notes in the amount of \$89,425,731 which excludes \$3.2 million for judgments and settlements.

Positive votes: 5 Negative votes: 0

Resolution No. 14-536

CONSIDERATION OF ISSUANCE OF BOND ANTICIPATION NOTES AND 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 bond anticipation notes and bonds for the Projects, as defined in the Materials, and except for the amounts indicated for judgments and settlements, approves such issuance(s) in the amounts 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.

* * *

5. Consideration of Issuance of Bond Anticipation Notes and Bonds by Nassau County

The Chairman stated that in the ordinary course of business judgments and settlements should be funded out of the operating budget and not through a borrowing. He recommended that the issuance of bonds for \$3.2 million for judgments and settlements not be approved. Although a motion was made by Director Leventhal, there was no second and therefore the resolution was not voted on.

6. Consideration of Revenue Anticipation Note Borrowing by NHCC

Nassau Health Care Corporation (“NHCC”) is requesting a bond anticipation note borrowing for approximately \$40 million, \$30 million will be used to satisfy their pension payment and approximately \$10 million will be used for other cash flow needs during the year.

On a motion by Director Petracca, the Directors approved the issuance of the Revenue Anticipation Notes for NHCC in the amount not to exceed \$42 million.

Positive votes: 5 Negative votes: 0

Resolution No. 14-537

APPROVAL OF ISSUANCE OF REVENUE ANTICIPATION NOTES BY THE NASSAU HEALTH CARE CORPORATON

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(e) of the Authority Act, the Authority has reviewed the terms of the Nassau Health Care Corporation's proposed issuance of Revenue Anticipation Notes and hereby approves said borrowing on the condition that total proceeds, consisting of par and original issue premium, cannot exceed \$42 million, and be it further

RESOLVED, that the final terms of the sale are subject to the review and approval of 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.

* * *

7. Consideration of County Contract for Legal Aid Society of Nassau County

The contract is for approximately \$6.4 million and it is to provide legal representation to criminal defendants who cannot afford these services. It is a State mandated service.

On a motion by Director Leventhal, the Directors approved the contract with Legal Aid Society in the amount of \$6,360,976.

Positive votes: 5 Negative votes: 0

Resolution No. 14-538

APPROVAL OF COUNTY CONTRACT FOR LEGAL AID SOCIETY OF NASSAU COUNTY

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 Legal Aid Society of Nassau County which is projected to cost \$6,360,976; 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. Consideration of County Attorney Contracts

The two contracts being considered are with Wilson, Elser, Moskowitz, Edelman & Dicker LLP. Each contract is for \$100,000. One contract is for a civil rights section 1983 Federal case and the other concerns the issue of the sewer charge to various not-for-profits in the State.

On a motion by Director Petracca, the Directors approved both contracts with Wilson, Elser, Moskowitz, Edelman & Dicker LLP in the amount of \$100,000 each.

Positive votes: 5 Negative votes: 0

Resolution No. 14-539

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 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 CQAT14000023 & CQAT14000024 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.

* * *

9. Consideration of County Contract for Nassau County Bar Association

The contract is for approximately \$7.3 million and it is to provide legal representation to criminal defendants who cannot afford these services. It is a State mandated service.

On a motion by Director Leventhal, the Directors approved the contract with Nassau County Bar Association in the amount of \$7,282,186.

Positive votes: 5 Negative votes: 0

Resolution No. 14-540

APPROVAL OF COUNTY CONTRACT FOR NASSAU COUNTY BAR ASSOCIATION

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 the Nassau County Bar Association, which is projected to cost \$7,282,186; 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. Adjournment

The Chairman made a motion to adjourn. The meeting was adjourned at 6:20 PM.

Respectfully submitted,

Laurie A. Boucher
Corporate Secretary