

NASSAU COUNTY INTERIM FINANCE AUTHORITY
MEETING OF THE DIRECTORS
MINUTES OF MARCH 23, 2015

The Directors of the Nassau County Interim Finance Authority met on March 23, 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
 Christopher Wright
 Dermond Thomas

Directors absent: John Buran
 Lester Petracca

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 5:37 PM.

2. Approval of Minutes

On a motion by Director Wright, the Directors approved the minutes from the meeting on January 14, 2015.

Positive votes: 5 Negative votes: 0

Resolution No. 14-541

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE JANUARY 14, 2015 MEETING OF THE DIRECTORS OF THE NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLVED, that the Minutes of the meeting of the Authority held on January 14, 2015 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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3. Consideration of County Contract for A.L.A.C. Corporation

The contract is for approximately \$9.8 million and it is to provide seawall improvement along West Shore Road in Mill Neck.

On a motion by Director Wright, the Directors approved the contract with A.L.A.C. Corporation in the amount of \$9,759,753.53.

Positive votes: 5 Negative votes: 0

Resolution No. 15-542

CONSIDERATION OF COUNTY CONTRACT FOR A.L.A.C., CORPORATION

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 A.L.A.C. Corporation, which is projected to cost \$9,753,753.53; 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.

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4. Consideration of County Contract for E&A Restoration, Inc.

The contract is for \$9.8 million and it is to provide continued “on-call” building construction and as needed emergency services. This contract may have the potential for FEMA reimbursement, therefore, the Chairman has recused himself from this vote.

On a motion by Director Leventhal, the Directors approved the contract with E&A Restoration, Inc. in the amount of \$9,800,000.

Positive votes: 4 Negative votes: 0 Recusal: 1

Resolution No. 14-543

CONSIDERATION OF COUNTY CONTRACT FOR E&A RESTORATION, 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 E&A Restoration, Inc., which is projected to cost \$9,800,000; 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; 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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5. Consideration of County Contract for Philip Ross Industries, Inc.

The contract is for approximately \$8.7 million and it is to provide services to the Grit Removal Facility at Cedar Creek Water Pollution Control Plant. The County has cash available for the first year of work but will require additional borrowing as work progresses.

On a motion by Director Wright, the Directors approved the contract with Philip Ross Industries, Inc. in the amount of \$8,675,000.

Positive votes: 5 Negative votes: 0

Resolution No. 14-544

CONSIDERATION OF COUNTY CONTRACT FOR PHILIP ROSS INDUSTRIES, 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 Philip Ross Industries, Inc., which is projected to cost \$8,675,000; 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; 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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6. Consideration of County Contract for Posillico Civil, Inc.

The contract is for approximately \$15.3 million and it is to provide services to the rehab and cleaning of digesters at Cedar Creek Water Pollution Control Plant. This is funded with Capital funds but will require additional borrowing.

On a motion by Director Wright, the Directors approved the contract with Posillico Civil, Inc. in the amount of \$15,285,000.

Positive votes: 5 Negative votes: 0

Resolution No. 14-545

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., which is projected to cost \$15,285,000; 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; 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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7. Consideration of County Contract for R.J./Scalamandre, Joint Venture

The contract is for approximately \$16.2 million and it is to provide labor and materials associated with the construction of Grit Removal Facility Improvements at the Bay Park

Sewage Treatment Plant. This is funded with Capital funds but will require additional borrowing.

On a motion by Director Thomas, the Directors approved the contract with R.J./Scalamandre, Joint Venture in the amount of \$16,187,700.

Positive votes: 5 Negative votes: 0

Resolution No. 14-546

CONSIDERATION OF COUNTY CONTRACT FOR R.J./SCALAMANDRE, JOINT VENTURE

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 R. J. /Scalamandre, Joint Venture in the amount of \$16,187,700; 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.

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8. Consideration of County Contract for Welsbach Electric Corp.

The contract is for \$6 million and it is to provide traffic signal maintenance. This is funded with operating funds up to \$5 million. The additional \$1 million will be funded with capital funds which is available.

On a motion by Director Wright, the Directors approved the contract with Welsbach Electric Corp. in the amount of \$6,000,000.

Positive votes: 5 Negative votes: 0

Resolution No. 14-547

CONSIDERATION OF CONTRACT FOR WELSBACH ELECTRIC CORPORATION CONTRACT

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 the Welsbach Electric Corporation, which is projected to cost \$6,000,000; 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; 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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9. Consideration of County Attorney Contracts

Seven County Attorney contracts were being considered for approval. Confidential material related to litigation was sent under separate cover.

On a motion by Director Wright, the Directors approved all seven contracts.

Positive votes: 5 Negative votes: 0

Resolution No. 14-548

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 if 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 CQAT14000031, CLAT14000031, CLAT14000032, CLAT14000034, CLAT14000033, CQAT15000002, CQAT14000033 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.

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10. Consideration of County General Obligation Bonds

The County requested authorization to borrow \$132 million for General Capital Projects.

After discussions with the County, the NIFA Directors voted on authorizing \$100 million for these projects.

On a motion by Director Wright, the Directors approved the County's request to borrow \$100 million for general capital projects.

Positive votes: 5 Negative votes: 0

Resolution No. 14-549

CONSIDERATION OF ISSUANCE OF GENERAL OBLIGATION BONDS OR BOND ANTICIPATION NOTES 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 bonds or bond anticipation notes and approves the issuance of up to \$100,000,000 in bonds (plus costs of issuance) for the purposes described in Attachment A (General Capital) 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.

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11. Consideration of County General Obligation Bonds

The County requested authorization to borrow \$40.7 million for Sewer Capital Projects. The County will initially issue these bonds as taxable bonds in case they sell or lease the facilities but will probably then issue the bonds on a tax exempt basis if they decide that they are not going to sell or enter into other arrangements for the sewers.

On a motion by Director Leventhal, the Directors approved the County's request to borrow \$40.7 million for sewer capital projects.

Positive votes: 5 Negative votes: 0

Resolution No. 14-550

CONSIDERATION OF ISSUANCE OF GENERAL OBLIGATION BONDS OR BOND ANTICIPATION NOTES 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 bonds or bond anticipation notes and approves the issuance of up to \$40,713,633 in bonds or bond anticipation notes (plus costs of issuance) for the purposes described in Attachment B (Sewer Capital) in the Materials;

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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12. Consideration of County General Obligation Bonds

The County requested authorization to borrow \$3.1 million to fully fund the County's Voluntary Separation Incentive Program. The cost of the entire program was \$12.1 million. In addition, the County also requested to borrow approximately \$2 million for the Nassau Community College.

On a motion by Director Wright, the Directors authorized the County to borrow for both of these Voluntary Separation Incentive Programs.

Positive votes: 5 Negative votes: 0

Resolution No. 14-551

CONSIDERATION OF ISSUANCE OF GENERAL OBLIGATION BONDS OR BOND
ANTICIPATION NOTES 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 bonds or bond anticipation notes and approves the issuance of up to \$5,191,710 in bonds (plus cost of issuance) for the purposes described in Attachment E (VSIP) in the Materials; 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.

13. Adjournment

The Chairman made a motion to adjourn. The meeting was adjourned at 5:52. PM.

Respectfully submitted,

Laurie A. Boucher
Corporate Secretary