

NASSAU COUNTY INTERIM FINANCE AUTHORITY  
MINUTES OF THE MEETING OF THE DIRECTORS  
HELD ON JUNE 5, 2013

Pursuant to notice dated May 31, 2013, a meeting of the Nassau County Interim Finance Authority (“NIFA”) was convened at 5:22 PM 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:

Ronald Stack, Chairman  
John Buran  
George Marlin  
Dermond Thomas  
Christopher Wright

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

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

Chairman Stack then asked Executive Director Cohen to go through the items on the agenda.

Executive Director Cohen stated that the first item on the agenda was a resolution to approve the minutes of the April 19, 2013 Directors’ meeting.

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

Resolution No. 13-422

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE APRIL 19, 2013 MEETING OF THE DIRECTORS OF THE NASSAU COUNTY INTERIM FINANCE AUTHORITY

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RESOLVED, that the Minutes of the meeting of the Authority held on April 19, 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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Executive Director Cohen stated that the next item on the agenda was a resolution acknowledging the receipt and acceptance of the Independent Auditors' Report on NIFA's Financial Statements for the Year Ended December 31, 2012. He stated that earlier in the day NIFA's Audit and Internal Controls Committee was given a complete presentation from Mike Malloy of Deloitte and Touche and voted to send the audit to the full Board for review and acceptance.

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

Resolution No. 13-423

RECEIPT AND ACCEPTANCE OF INDEPENDENT AUDITORS' REPORT ON THE AUTHORITY'S FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2012

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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, 2012 (the "Audit") presented at the June 5, 2013 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.

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Executive Director Cohen stated that the next item on the agenda was a resolution to approve NIFA's 2012 Annual Report which discusses the mission, structure and accomplishments of the Authority. He stated that NIFA is required to submit an annual report each year. Executive Director Cohen stated that members of the Audit and Internal Controls Committee met earlier in the day to discuss NIFA's Annual Report and recommended that it be forwarded to the entire Board for adoption.

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

Resolution No. 13-424

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

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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 2012 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, 2012 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.

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Executive Director Evan Cohen stated that the next items on the agenda were resolutions readopting the Investment Guidelines, Procurement Guidelines, Property Disposition Guidelines and Code of Ethics Guidelines. He stated that the Investment Guidelines were reviewed and approved for submission to the entire Board at the Audit and Internal Controls Committee meeting held earlier in the day. He stated that all of the guidelines remain unchanged from last year.

Upon motion duly made and seconded, the following resolutions were approved unanimously:

Resolution No. 12-425

RE-ADOPTION OF INVESTMENT GUIDELINES AND THE TAKING OF RELATED ACTIONS

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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.

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Resolution No. 12-426

RE-ADOPTION OF PROCUREMENT CONTRACTS GUIDELINES AND THE TAKING OF RELATED ACTIONS

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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.

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Resolution No. 13-427

**RE-ADOPTION OF PROPERTY DISPOSITION CONTRACT GUIDELINES AND THE  
TAKING OF RELATED ACTIONS**

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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.

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Resolution No. 13-428

**RE-ADOPTION OF NIFA CODE OF ETHICS, AND THE TAKING OF RELATED ACTIONS**

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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.

\* \* \*

Executive Director Cohen stated that the next item on the agenda was a resolution to continue the services of Microforce to maintain the accounting program for an additional expense not to exceed \$25,000.

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

Resolution No. 13-429

AUTHORIZATION TO INCREASE THE AMOUNT NECESSARY TO PURCHASE  
ACCOUNTING SOFTWARE, TRAIN STAFF, AND TAKE RELATED ACTIONS

RESOLVED, that the materials presented to this meeting (the “Materials”) are hereby ordered to be filed with the records of the Authority; and be it further

RESOLVED, that the Chairman or his designee(s) are hereby ordered to expend up to \$25,000 for additional training and software from Micro Force Inc. in accordance with the attached Materials; and be it further

RESOLVED, that the solicitation of other vendors would be impractical because of the degree of expertise that this vendor has in working with NIFA’s software; and be it

RESOLVED, that all prior expenditures to Micro Force, as further described in the Materials, are hereby ratified and affirmed; 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 to take related actions.

\* \* \*

General Counsel Wise stated that the next item on the agenda was a resolution to give authorization to increase the amount of NIFA’s contract with Lamont Financial Services Corporation. He stated that Lamont has been an advisor to NIFA since 2004 and has assisted in NIFA’s swap program, several letters of credit as well as NIFA’s refunding.

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

Resolution No. 13-430

AUTHORIZATION TO INCREASE THE AMOUNT OF NIFA'S CONTRACT WITH LAMONT FINANCIAL SERVICES CORPORATION AND TO TAKE RELATED ACTIONS

WHEREAS, the Nassau County Interim Finance Authority ("NIFA") or the ("Authority") was created by Chapter 84 of the Laws of 2000 (the "Act") to be a corporate governmental agency constituting a public benefit corporation to issue bonds that are backed by county sales tax revenues as well as to perform certain budgetary oversight functions as set out in the Act; and

WHEREAS, the Authority currently has a approximately \$1.4 billion of outstanding NIFA bonds of which \$600 million are supported by interest rate exchange contracts or swaps; and

WHEREAS, the global liquidity issues have negatively affected the municipal bond markets and caused them to change rapidly and often behave in an unexpected manner;

WHEREAS, the Directors deem these to be extraordinary circumstances that may require emergency actions to be taken by the Authority to fulfill its statutory responsibilities; and

WHEREAS, Lamont Financial Services Corporation ("Lamont") had previously been selected by NIFA as its Financial Advisor pursuant to a resolutions in 2008 and 2010;

NOW, THEREFORE, BE IT 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 the Executive Director or his designee(s) shall take all actions necessary to amend NIFA's existing contract with Lamont and for an additional total amount not to exceed \$100,000, plus disbursements, 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.

\* \* \*

General Counsel Wise stated that the next item on the agenda was a resolution to consider the approval of a contract between the County and Eldor Traffic Signal Contracting

Corporation for approximately \$6 million. He stated that the County is currently encumbering \$2 million towards this contract and NIFA's approval of the agreement is to be given with the caveat that NIFA does not guaranty that it will approve any future borrowing at a later time.

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

Resolution No. 13-431

CONSIDERATION OF COUNTY CONTRACT FOR ELDOR TRAFFIC SIGNAL CONTRACTING CORP.

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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 Eldor Traffic Signal Contracting Corp. 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 future borrowing for this project at a later date; 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 six 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.

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

Resolution No. 13-432

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 CQAT13000003, CQAT13000014, CQAT13000013, CQAT12000017 (prospectively only) in the Materials and disapproves contract(s) numbered CQAT13000004 and CQAT13000002 for the foregoing reasons and because the Directors find that the expenditures required by these contract(s) are not consistent with the adopted financial plan; 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 approve the issuance of revenue anticipation notes by the County. Director Marlin stated that the Finance committee unanimously approved this at its meeting earlier and recommends that the full Board approve the resolution.

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

Resolution No. 13-433

CONSIDERATION OF APPROVAL OF ISSUANCE OF REVENUE ANTICIPATION NOTES BY NASSAU COUNTY

RESOLVED, that the materials presented to this meeting of the Board of 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 hereby approves the County’s Issuance of up to \$210.617 million of Revenue Anticipation Notes, Series 2013, upon the conditions outlined in the Materials, and subject to the final 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.

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General Counsel Wise stated that the last item on the agenda was a resolution appointing Evan Cohen as Treasurer with the caveat that he only serve as needed until the new Treasurer is appointed. He stated that Jane Cunneen has resigned from NIFA and the statute requires a Treasurer. He stated that the appointment would be effective July 1, 2013.

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

Resolution No. 13-434

APPOINTING AN OFFICER OF THE NASSAU COUNTY INTERIM FINANCE AUTHORITY

WHEREAS, Jane Cunneen has tendered his resignation as Acting Treasurer of the Nassau County

Interim Finance Authority ("NIFA"), effective June 30, 2013; and

WHEREAS, Chapter 84 of the Laws of 2000, as amended and supplemented, requires that NIFA appoint a Treasurer;

NOW, THEREFORE, BE IT RESOLVED that the NIFA appoints Evan Cohen, who currently serves as Executive Director of NIFA, to the additional office of Treasurer together with all the rights, responsibilities of that office, effective July 1, 2013.

\* \* \*

Chairman Stack thanked Jane Cunneen for her years of service to the Authority and wished her well.

The Chairman then entertained a motion to adjourn. Upon motion duly made and seconded, the Directors voted unanimously to adjourn the meeting at 5:40 PM.

Respectfully submitted,

Laurie A. Boucher  
Corporate Secretary