

NASSAU COUNTY INTERIM FINANCE AUTHORITY (NIFA) MISSION STATEMENT AND MEASUREMENT REPORT

MISSION

Created by the State of New York as a public benefit corporation, it is the mission of NIFA to provide fiscal oversight of Nassau County (the “County”) in a manner that discourages certain practices which have occurred in the past and provides direction and assistance in budgetary and financial matters to restore the County to fiscal health while retaining the County’s right to operate independently as a municipal corporation of the State of New York.

DESCRIPTION

The Authority is a corporate governmental agency and instrumentality of the State of New York, constituting a public benefit corporation. The Authority’s operations are supported entirely through sales tax revenues (“NIFA Revenues”) and investment earnings.

GOALS

1. Evaluate Nassau County's financial condition.
2. Comment upon the County's Operating Budget, Multi-Year Financial Plan and related financial issues.
3. Serve as liaison between the County’s legislative and executive branches.
4. Manage NIFA's bond and swap portfolio on behalf of the County.
5. Review all County contracts that fall within the NIFA Contract Review Guidelines to ensure that spending complies with the requirements of the financial plan approved by the Authority.
6. Enhance NIFA's commitment to implement its mission through continued internal development and growth.

OBJECTIVES

1. Utilize analytic tools, economic indicators, and policy trends to evaluate the County's short-term and long-term fiscal stability.
2. Produce reports and correspondence to inform the County's stakeholders of NIFA's assessment of the County's spending and revenue decisions.
3. Facilitate meetings among Nassau County elected officials, administration and NIFA Board members and staff.
4. Monitor the financial markets for opportunities to refund NIFA bonds and swaps to achieve cost savings and ensure fiscal stability.
5. Conduct periodic bids for the investment of NIFA's debt service set-asides to maximize interest earnings.
6. Review and approve or disapprove County contracts as mandated by the NIFA Statute that meet the qualifications and standards of review established by the NIFA Contract Review Guidelines adopted by the NIFA Board of Directors.
7. Provide professional development opportunities to NIFA staff via training, seminars and conferences.

PERFORMANCE MEASURES

	<u>FY 2016 Actual</u>	<u>FY 2017 Actual</u>	<u>FY 2018 Projected</u>
Analysis of County Financial Reports (% completed)	100%	100%	100%
NIFA Reports Produced (# of)	4	4	4
Contracts Reviewed	310	325	320
Bond and Portfolio Adjustments (# completed)	2	0	0
Investment Bids (# of bids solicited)	13	13	13
Training Sessions (# attended)	8	13	5
Webinar Sessions (# participated)	2	5	8
NIFA Meeting of the Board of Directors	9	9	9