

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

## **MISSION STATEMENT**

The Nassau County Interim Finance Authority (“NIFA”) was created by the State of New York as a public benefit corporation to improve the general prosperity and economic welfare of the inhabitants of Nassau County and the people of the State of New York. NIFA’s primary goal is to see that on a recurring basis, the County’s annual revenues are equal to its annual expenditures. To assist in its mission, NIFA was granted certain powers including the release of transitional state aid, the ability to borrow money on behalf of the County, and if necessary, to call a control period, as defined in the Act. While striving toward its goals, NIFA is continually mindful of 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 and investment earnings.

## **GOALS**

1. Evaluate the financial condition of Nassau County and the Nassau Health Care Corporation.
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 portfolio for the benefit of the County.
5. Review all County and Nassau Health Care Corporation contracts that fall within NIFA Contract Approval 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 short-term and long-term fiscal stability of the County and the Nassau Health Care Corporation.
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 Directors and staff.
4. Monitor the financial markets for opportunities to refund NIFA bonds 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 and Nassau Health Care Corporation contracts as mandated by the NIFA statute that meet the qualifications and standards of review established by NIFA Contract Approval Guidelines adopted by the NIFA Directors.

7. Provide professional development opportunities to NIFA staff via training, seminars and conferences.

PERFORMANCE MEASURES

	<u>FY 2022 Actual</u>	<u>FY 2023 Actual</u>	<u>FY 2024 Projected</u>
Analysis of County Financial Reports (% completed)	100%	100%	100%
NIFA Reports Produced (# of)	4	4	4
Contracts Reviewed	222	262	250
Bond and Portfolio Adjustments (# completed)	0	0	0
Investment Bids (# of bids solicited)	12	13	13
Training Sessions (# attended)	15	11	12
Webinar Sessions (# participated)	4	16	18
Meetings of the NIFA Directors	5	7	10