

AGENDA

NASSAU COUNTY INTERIM FINANCE AUTHORITY

DIRECTORS' MEETING

OCTOBER 22, 2024

Call to Order/Roll Call

Action Items

- I. Approval of the Minutes of the Directors' Meeting on September 24, 2024
- II. Consideration of County Contract for H2M Architects Engineers Land Surveying and Landscape Architecture DPC
- III. Adopting the Staff Report Concerning the Proposed Nassau County Multi-Year Financial Plan, Fiscal 2025-2028 and the Recommendations Contained Therein
- IV. Authorizing the Issuance of a Request for Proposals to Retain a Firm to Audit the Use of Outside Counsel by the County Attorney's Office

Discussion Items

Cash Basis Report September 30, 2024
Investment Report as September 30, 2024

Adjournment

TAB I

NASSAU COUNTY INTERIM FINANCE AUTHORITY

MEETING OF THE DIRECTORS

MINUTES OF SEPTEMBER 24, 2024

The Directors meeting of the Nassau County Interim Finance Authority (“NIFA” or the “Authority”) was convened on September 24, 2024 at 6:51 PM at the Long Island Marriott, located at 101 James Doolittle Blvd., Uniondale, NY, pursuant to public notice given on September 18, 2024 and electronic notice posted on the Authority’s website.

Directors present: Richard Kessel, Chairman
 Rory Lancman, Vice-Chairman
 Lester Petracca
 Mohsin Meghji
 Christopher Wright
 John Zaso

Directors absent: Charo Ezdrin

Staff present: Evan Cohen, Executive Director
 John Chiara, General Counsel/Corporate Secretary
 Conal Denion, Deputy General Counsel
 Carl Dreyer, Treasurer
 Kathleen Stella, Chief Administrator
 Martha Worsham, Deputy Director

Call to Order/Roll Call

The meeting was called to order at 6:51 PM.

1. Approval of the Minutes of the Directors Meeting on July 9, 2024

Upon a motion made by Director Zaso and seconded by Director Meghji, the Directors approved the minutes from the meeting on July 9, 2024.

Positive votes: 6 Negative votes: 0

RESOLUTION NO. 24-1078

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE JULY 9, 2024 MEETING OF THE DIRECTORS OF THE NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLVED, that the minutes of the meeting of the Nassau County Interim Finance Authority (the “Authority”) held on July 9, 2024 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.

- 2. Approve Submission of NIFA’s 2025 Budget and FY 2025 – FY 2028 Financial Plan to the Office of the State Comptroller and Other Necessary Parties**
- 3. Authorization to Retain the EFPR Group as Independent Financial Auditors for the Authority and the Taking of Related Actions**

Upon a motion made by Director Wright and seconded by Director Petracca, the Directors approved both the submission of the 2025 Budget and FY 2025 – FY 2028 Financial Plan and the authorization to retain the EFPR Group as Independent Financial Auditors.

Positive votes: 6 Negative votes: 0

RESOLUTION NO. 24-1079

APPROVE SUBMISSION OF NIFA’S 2025 BUDGET AND FY 2025 – FY 2028 FINANCIAL PLAN TO THE OFFICE OF THE STATE COMPTROLLER AND OTHER NECESSARY PARTIES AND THE TAKING OF 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 (the “Authority”); and be it further

RESOLVED, that the Authority acknowledges that 2 NYCRR, Part 203 (the “Regulations”) requires that the Directors of the Authority approve a Budget for FY 2025 (“Budget”) and a Financial Plan for FY 2025 – FY 2028 (“Plan”); and be it further

RESOLVED, that the Authority acknowledges that Public Authorities Law § 2801[1] requires NIFA to submit its budget to the Authorities Budget Office and various State officials as provided therein; and be it further

DRAFT – SUBJECT TO REVIEW AND REVISION

RESOLVED, that the Authority hereby conditionally approves the Budget and Plan subject to the conditions outlined in the Materials; 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 publish and file the Budget and Plan with the State Comptroller and other necessary parties and 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.

RESOLUTION NO. 24-1080

AUTHORIZATION TO RETAIN THE EFPR GROUP AS INDEPENDENT FINANCIAL AUDITORS FOR THE AUTHORITY AND THE TAKING OF 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) are hereby authorized to enter into an agreement with the EFPR Group, CPAs, PLLC (“EFPR”) as NIFA’s independent financial auditing firm; and be it further

RESOLVED, that the Chairman or his designee(s) are hereby further authorized to hire and pay EFPR for services related to inclusion of NIFA’s audited financial statements in any offering circulars related to the issuance of NIFA’s bonds or notes at the hourly rates specified in the firm’s proposal not to exceed a maximum of \$7,000 annually; 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.

- 4. Consideration of County Contract for Hi-Tech Air Conditioning Service, Inc. (NIFA # 481-24)**
- 5. Consideration of County Contract for Seaford Avenue Corporation (NIFA # 480-24)**
- 6. Consideration of County Contract for United States Geological Survey, New York Water Science Center (NIFA # 487-24)**

Martha Worsham, Deputy Director, gave a briefing on the three contracts. Upon a motion made by Director Meghji and seconded by Director Petracca, the contracts for Hi-Tech Air Conditioning Service, Inc., Seaford Avenue Corporation and United States Geological Survey,

DRAFT – SUBJECT TO REVIEW AND REVISION

New York Water Science Center were approved.

Positive votes: 6 Negative votes: 0

RESOLUTION NO. 24-1081

CONSIDERATION OF COUNTY CONTRACT FOR HI-TECH AIR CONDITIONING SERVICE, 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 the County’s contract for Hi-Tech Air Conditioning Service, Inc., which is projected to cost \$12,000,000; and be it further

RESOLVED, that NIFA’s approval of the agreement is given with the caveat that NIFA does not guarantee 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.

RESOLUTION NO. 24-1082

CONSIDERATION OF COUNTY CONTRACT FOR SEAFORD AVENUE 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 Seaford Avenue Corporation, which is projected to cost \$8,000,000; and be it further

RESOLVED, that NIFA’s approval of the agreement is given with the caveat that NIFA does not guarantee 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

RESOLUTION NO. 24-1083

DRAFT – SUBJECT TO REVIEW AND REVISION

CONSIDERATION OF COUNTY CONTRACT FOR UNITED STATES GEOLOGICAL SURVEY, NEW YORK WATER SCIENCE CENTER

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 United States Geological Survey, New York Water Science Center, which is projected to cost \$6,500,000; and be it further

RESOLVED, that NIFA’s approval of the agreement is given with the caveat that NIFA does not guarantee 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.

7. Consideration of County Contract for Savin Engineers, P.C. (NIFA # 469-24)

8. Consideration of County Contract for LiRo Engineers, Inc. (NIFA # 472-24)

Martha Worsham, Deputy Director, gave a briefing on the two contracts. Upon a motion made by Director Meghji and seconded by Director Wright, the contracts for Savin Engineers, P.C. and LiRo Engineers, Inc. were approved.

Positive votes: 6 Negative votes: 0

RESOLUTION NO. 24-1084

CONSIDERATION OF COUNTY CONTRACT FOR SAVIN ENGINEERS, P.C.

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 Savin Engineers, P.C., which is projected to cost \$5,000,000; and be it further

RESOLVED, that NIFA’s approval of the agreement is given with the caveat that NIFA does not guarantee that it will approve any future borrowing for this project at a later date; and be it further

DRAFT – SUBJECT TO REVIEW AND REVISION

RESOLVED, that staff may take all actions and do all things that they deem necessary to carry out the intent of this resolution.

RESOLUTION NO. 24-1085

CONSIDERATION OF COUNTY CONTRACT FOR LIRO ENGINEERS, 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 the County’s contract for LiRo Engineers, Inc., which is projected to cost \$5,000,000; and be it further

RESOLVED, that NIFA’s approval of the agreement is given with the caveat that NIFA does not guarantee 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.

Executive Session

Chairman Kessel requested that the Directors go into executive session pursuant to Public Officers Law § 105 to consider the financial history of a particular corporation and certain matters related to proposed, pending or current litigation.

Upon a motion made by Director Petracca and seconded by Director Lancman, the Directors unanimously approved a motion to enter into executive session.

At 7:03 PM, the open session of the Directors meeting was temporarily adjourned, and an executive session of the Directors was convened.

At 8:04 PM, upon a motion made by Director Wright and seconded by Director Zaso, the Directors unanimously approved a motion to return from executive session and resume the Directors meeting.

RESOLUTION NO. 24-1086

EXECUTIVE SESSION – PURSUANT TO SECTION 105 OF THE PUBLIC OFFICERS LAW

DRAFT – SUBJECT TO REVIEW AND REVISION

RESOLVED, that pursuant to Section 105 of the Public Officers Law, the Directors of the Nassau County Interim Finance Authority shall convene in executive session for the purpose of considering the financial history of a particular corporation and certain matters related to proposed, pending or current litigation.

Reconvened

Chairman Kessel reconvened the Directors meeting.

Upon a motion made by Director Petracca and seconded by Director Zaso, the Directors unanimously approved a motion to adjourn the meeting of the Authority at 8:05 PM.

Respectfully submitted,

John B. Chiara
Corporate Secretary

DRAFT – SUBJECT TO REVIEW AND REVISION

RESOLUTION NO. 24 -

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE
SEPTEMBER 24, 2024 MEETING OF THE DIRECTORS OF THE NASSAU COUNTY
INTERIM FINANCE AUTHORITY

RESOLVED, that the minutes of the meeting of the Nassau County Interim Finance Authority (the “Authority”) held on September 24, 2024 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.

TAB II

NASSAU COUNTY INTERIM FINANCE AUTHORITY

FOR CONSIDERATION

October 22, 2024

TO: NIFA Directors

FROM: Evan Cohen

SUBJECT: H2M Architects Engineers Land Surveying and Landscape Architecture DPC

REQUEST FOR: Consideration of County Contract for H2M Architects Engineers Land Surveying and Landscape Architecture DPC
(NIFA # 505-24)

Introduction:

On March 24, 2011, NIFA adopted the Contract Approval Guidelines, as subsequently amended, (“Guidelines”), which include the Contract Approval Request Form. The Guidelines delineate the dollar thresholds and approval process of all County contracts that must be submitted to NIFA for approval.

On October 17, 2024, the County submitted a contract for H2M Architects Engineers Land Surveying and Landscape Architecture DPC (the “Firm”) to NIFA for approval. The Firm was selected through an open competitive bidding process. The term of the contract is five (5) years from the commencement date with a one (1) year renewal option and it is valued at \$11,500,000. Funding includes the one (1) year renewal option.

Discussion:

On September 4, 2024, the County Legislature approved the contract for services between the County Department of Public Works (“DPW”) and the Firm. The vendor will provide program management services for the County to assist DPW in implementing a rehabilitation program for the County's sanitary sewer collection system.

The County anticipates funding the contract with capital proceeds. Approval of this contract does not guarantee future borrowing authorization.

Requested Action:

You are requested to consider the County’s contract with H2M Architects Engineers Land Surveying and Landscape Architecture DPC.

Attachment:

Resolution

NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLUTION NO. 24-

**CONSIDERATION OF COUNTY CONTRACT FOR H2M ARCHITECTS ENGINEERS
LAND SURVEYING AND LANDSCAPE ARCHITECTURE DPC**

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 H2M Architects Engineers Land Surveying and Landscape Architecture DPC, which is projected to cost \$11,500,000; and be it further

RESOLVED, that NIFA’s approval of the agreement is given with the caveat that NIFA does not guarantee 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.

Richard M. Kessel
Chairperson

October 22, 2024

TAB III

NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLUTION NO. 24-

ADOPTING THE STAFF REPORT CONCERNING THE PROPOSED NASSAU COUNTY MULTI-YEAR FINANCIAL PLAN, FISCAL 2025-2028 AND THE RECOMMENDATIONS CONTAINED THEREIN

WHEREAS, Nassau County continues to operate in a control period, which the Nassau County Interim Finance Authority (“NIFA”) imposed on January 26, 2011; and

WHEREAS, on September 16, 2024, as required by law, the County Executive submitted to NIFA his proposed Multi-Year Financial Plan for Fiscal 2025 – 2028 (the “Proposed Plan”), the first year of which is his proposed FY 2025 Budget; and

WHEREAS, the NIFA staff has prepared a report (the “Staff Report”) on the County Executive’s Proposed Plan in which the staff identified several risks and opportunities; and

WHEREAS, the County Legislature will now have the opportunity to address the risks that NIFA staff has identified; and

WHEREAS, in accordance with Section 3667(2) the NIFA Act, NIFA will not take any final action in regard to the Proposed Plan until the concerns in the Staff Report are adequately addressed by the County Legislature and there is approval by the County of a budget for FY 2025 in accordance with the provisions of the County Charter and approval of the Proposed Plan by the Legislature.

NOW, THEREFORE, BE IT RESOLVED, that the NIFA Directors adopt the Staff Report on the County Executive’s Proposed Plan.

Richard M. Kessel
Chairperson

October 22, 2024

TAB IV

NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLUTION NO. 24-

AUTHORIZING THE ISSUANCE OF A REQUEST FOR PROPOSALS TO RETAIN A FIRM TO AUDIT THE USE OF OUTSIDE COUNSEL BY THE COUNTY ATTORNEY'S OFFICE

WHEREAS, the Nassau County Attorney's Office's costs relating to outside counsel have rapidly grown over the last three years; and

WHEREAS, such costs have grown from \$6,095,071 in Fiscal Year 2022 to \$9,012,173 in Fiscal Year 2023, to an authorized amount of \$14,555,000 in Fiscal Year 2024, including spending in the Litigation Fund; and

WHEREAS, these increases have potentially shown a lack of management at a critical County department; and

WHEREAS, an audit of use of outside counsel by the County Attorney's Office is necessary and desirable to examine the causes of the increased costs and to recommend management improvements; now, therefore, be it

RESOLVED, that the materials presented to this meeting are ordered to be filed with the records of the Nassau County Interim Finance Authority (the "Authority"); and be it further

RESOLVED, that the Directors of the Authority hereby authorize the Chairman or Executive Director of the Authority or their designee(s) to issue a request for proposals to retain a firm to audit the use of outside counsel by the County Attorney's Office; and be it further

RESOLVED, that the Chairperson or the Executive Director or their designee(s) are further authorized to take all actions deemed necessary or appropriate to implement the foregoing, and the taking of related actions.

Richard M. Kessel
Chairperson

October 22, 2024

Discussion Item

Nassau County Interim Finance Authority
Operating Revenues and Expenses Year to Date vs Annual Budget
at September 30, 2024

Cash Basis, unaudited		<u>2024 YTD</u>		Remaining Budget
Beginning Cash Balance January 1, 2024	Adopted Annual Budget		\$ 895,583	
Revenues				
Sales Tax Receipts	1,452,057,153	1,061,501,309		
Less Sales Tax Transferred to County	(1,352,261,067)	(992,418,892)		
Less Debt Service Deposits	(96,706,086)	(66,432,418)		
Sales Tax Retained by NIFA	3,090,000	2,650,000	2,650,000	(440,000)
Interest Income				
Bond & Debt Service Accounts		-		
Less Bond Interest Transferred to County		-		
Bond Interest Retained for Debt Service		-		
Operating Account Interest	10,000		6,982	(3,018)
Other Sources			-	-
Other Transfers to County			-	-
Total Revenues	\$ 3,100,000		\$ 2,656,982	\$ (443,018)
Expenses				
NIFA Operating Expenses				
Salaries and Benefits	1,649,430		1,307,774	341,656
Furniture & Equipment	17,000		2,025	14,975
Rent	128,070		107,337	20,733
Telephone & Communications	24,524		3,778	20,746
Professional Fees	179,020		90,506	88,515
Insurance	56,701		49,537	7,164
Other	70,255		37,222	33,033
Total Operating Expenses	\$ 2,125,000		\$ 1,598,179	\$ 526,821
Control Period Expenses				
Skadden Arps	50,000		-	50,000
Dellaverson	75,000		100,000	(25,000)
Alvarez & Marsal	350,000		669,088	(319,088)
Operational Audits	500,000		205,807	294,193
Total Control Period Expenses	975,000		974,894	106
Total Expenses	\$ 3,100,000		\$ 2,573,073	\$ 526,927
Contingency for Change in NIFA Status	-		-	-
Revenues Over (Under) Expenses	\$ (0)		\$ 83,908	83,909
Ending Cash Balance (YTD)			\$ 979,491	

**Nassau County Interim Finance Authority
Investment Report
at September 30, 2024**

Account Number	Asset Description	Principal Amount	Treasury Yield	Maturity Date	Estimated Income at Maturity	Projected Total
Debt Service Fund						
789748	United States Treasury Bill	1,111,000	5.36900%	10/31/2024	28,118	1,111,000
789748	United States Treasury Bill	1,109,000	5.36240%	11/14/2024	28,727	1,109,000
789748	United States Treasury Bill	1,108,000	5.34463%	11/14/2024	25,361	1,108,000
789748	United States Treasury Bill	1,098,000	5.18700%	11/7/2024	14,170	1,098,000
789748	Federal National Mortgage Association Notes	1,092,000	5.06400%	11/8/2024	8,991	1,092,000
896641	United States Treasury Bill	1,246,000	5.36900%	10/31/2024	31,534	1,246,000
896641	United States Treasury Bond	7,051,000	5.36240%	11/14/2024	182,643	7,051,000
896641	United States Treasury Bill	1,243,000	5.34463%	11/14/2024	28,451	1,243,000
896641	United States Treasury Bill	1,231,000	5.18700%	11/7/2024	15,887	1,231,000
896641	Federal National Mortgage Association Notes	1,225,000	5.06400%	11/8/2024	10,086	1,225,000
930701	United States Treasury Bill	2,207,000	5.36900%	10/31/2024	55,856	2,207,000
930701	United States Treasury Bond	225,000	5.36240%	11/14/2024	5,828	225,000
930701	United States Treasury Bill	2,202,000	5.34463%	11/14/2024	50,401	2,202,000
930701	United States Treasury Bill	2,180,000	5.18700%	11/7/2024	28,134	2,180,000
930701	Federal National Mortgage Association Notes	2,170,000	5.06400%	11/8/2024	17,866	2,170,000
930802	United States Treasury Bill	2,720,000	5.36900%	10/31/2024	68,839	2,720,000
930802	United States Treasury Bond	21,787,000	5.36240%	11/14/2024	564,351	21,787,000
930802	United States Treasury Bill	2,713,000	5.34463%	11/14/2024	62,098	2,713,000
930802	United States Treasury Bill	2,688,000	5.18700%	11/7/2024	34,690	2,688,000
930802	Federal National Mortgage Association Notes	2,676,000	5.06400%	11/8/2024	22,032	2,676,000
	TOTAL	\$ 59,082,000			\$ 1,284,063	\$ 59,082,000

**Nassau County Interim Finance Authority
Investment Report
at September 30, 2024**

Account Number	Asset Description	Principal Amount	Treasury Yield	Maturity Date	Estimated Income at Maturity	Projected Total
NOTES:						
All investments are competitively bid in compliance with NIFA's Investment Policy.						
Debt Service Fund: Investments are accumulated from sales tax to be used for payment of principal and interest on NIFA bonds.						