AGENDA

NASSAU COUNTY INTERIM FINANCE AUTHORITY

DIRECTORS' MEETING

DECEMBER 19, 2024

Call to Order/Roll Call

Action Items

I. Approval of the Minutes of the Directors' Meeting on November 26, 2024

II. Consideration of County Sublease from the New York City Transit Authority

III. Approval of Selection of Law Firms to Provide Legal Services

IV. Approval of Selection and Retention of Eyman Partners, LLC to Provide Legal Services

V. Consideration of Nassau County's Multi-Year Financial Plan for Fiscal 2025-2028

Adjournment

TAB I

DRAFT – SUBJECT TO REVIEW AND REVISION

NASSAU COUNTY INTERIM FINANCE AUTHORITY

MEETING OF THE DIRECTORS

MINUTES OF NOVEMBER 26, 2024

The Directors meeting of the Nassau County Interim Finance Authority ("NIFA" or the "Authority") was convened on November 26, 2024 at 6:56 PM at the Long Island Marriott, located at 101 James Doolittle Blvd., Uniondale, NY, pursuant to public notice given on November 19, 2024 and electronic notice posted on the Authority's website.

Directors present:	Richard Kessel, Chairman Rory Lancman, Vice-Chairman Mohsin Meghji Lester Petracca Christopher Wright
Directors absent:	Charo Ezdrin John Zaso
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 6:56 PM.

1. Approval of the Minutes of the Directors Meeting on October 22, 2024

Upon a motion made by Director Wright and seconded by Vice-Chairman Lancman, the Directors approved the minutes from the meeting on October 22, 2024.

Positive votes: 5 Negative votes: 0

DRAFT – SUBJECT TO REVIEW AND REVISION

RESOLUTION NO. 24-1092

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE OCTOBER 22, 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 October 22, 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.

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2. Consideration of County Contract for CGI Technologies and Solutions, Inc.

Martha Worsham, Deputy Director, gave a briefing on the contract and representatives of the County Comptroller's Office gave a presentation. Upon a motion made by Director Meghji and seconded by Director Wright, the contract for CGI Technologies and Solutions, Inc. was approved.

Positive votes: 5 Negative votes: 0

RESOLUTION NO. 24-1093

CONSIDERATION OF COUNTY CONTRACT FOR CGI TECHNOLOGIES AND SOLUTIONS, 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 CGI Technologies and Solutions, Inc., which is projected to cost $58,477,550; 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.

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3. Consideration of County Contract for Welkin Mechanical, LLC

Martha Worsham, Deputy Director, gave a briefing on the contract. Upon a motion made by Director Wright and seconded by Chairman Kessel, the Directors approved the County contract for Welkin Mechanical, LLC.

Positive votes: 5 Negative votes: 0

RESOLUTION NO. 24-1094

CONSIDERATION OF COUNTY CONTRACT FOR WELKIN MECHANICAL, LLC

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 Welkin Mechanical, LLC, which is projected to cost $43,248,000; 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.

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4. Consideration of County Contract for Bancker Construction Corporation

Martha Worsham, Deputy Director, gave a briefing on the contract. Upon a motion made by Director Meghji and seconded by Chairman Kessel, the Directors approved the County contract for Bancker Construction Corporation.

Positive votes: 5 Negative votes: 0

RESOLUTION NO. 24-1095

CONSIDERATION OF COUNTY CONTRACT FOR BANCKER CONSTRUCTION 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 Bancker Construction Corporation, which is projected to cost $10,000,000; 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.

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5. Consideration of County Contract for AECOM USA, Inc.

Martha Worsham, Deputy Director, gave a briefing on the contract. Upon a motion made by Director Meghji and seconded by Director Petracca, the Directors approved the County contract for AECOM USA, Inc.

Positive votes: 5 Negative votes: 0

RESOLUTION NO. 24-1096

CONSIDERATION OF COUNTY CONTRACT FOR AECOM USA, 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 AECOM USA, 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.

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6. Consideration of Nassau County's Multi-Year Financial Plan for Fiscal 2025-2028

Executive Director Evan Cohen gave a briefing on the item. Upon a motion made by Chairman Kessel and seconded by Vice-Chairman Lancman, the Directors approved the following resolution resolving that (i) the County's inclusion of fund balance as a funding source in the Nassau County's Multi-Year Financial Plan for Fiscal 2025-2028 violates the NIFA act which

requires that the major funds in the plan be balanced in accordance with generally accepted accounting principles ("GAAP"), (ii) NIFA shall disapprove and/or modify the plan at its next meeting unless the County by December 10, 2024 amends the plan such that it no longer utilizes fund balance as a revenue source and is balanced in accordance with GAAP and (iii) directs the County Budget Director to deliver a gap closing plan by December 10, 2024 to NIFA that addresses the risks to the plan caused by the Nassau Health Care Corporation's ("NHCC") denial of any responsibility for funding the County's non-federal share of certain Medicaid program payments allocable to NHCC.

Positive votes: 5 Negative votes: 0

RESOLUTION NO. 24-1097

CONSIDERATION OF NASSAU COUNTY'S MULTI-YEAR FINANCIAL PLAN FOR FISCAL 2025–2028

WHEREAS, Nassau County (the "County") is operating in a control period, which the Nassau County Interim Finance Authority ("NIFA") imposed on January 26, 2011; and

WHEREAS, on September 16, 2024, the County Executive submitted to NIFA his proposed Multi-Year Financial Plan for Fiscal 2025–2028 (the "Proposed Plan"), the first year of which was his proposed 2025 Budget; and

WHEREAS, on October 22, 2024, NIFA staff issued a report (the "Staff Report") which discussed and analyzed the Proposed Plan, and determined that it contained several risks and opportunities, and

WHEREAS, the Staff Report further determined that the Proposed Plan utilized $30.0 million of fund balance in each year; and

WHEREAS, as described in the Staff Report, fund balance is not a revenue source under generally accepted accounting principles ("GAAP"), and consequently each year of the Proposed Plan contains a GAAP deficit in such amount; and

WHEREAS, as further described in the Staff Report, the inclusion of fund balance as a funding source in the General Fund and the Police District Fund in the Adopted Plan would violate the legal requirements of the Nassau County Charter and N.Y. Public Authorities Law, Chapter 43-A (the "NIFA Act") that such (and certain other) funds must be balanced in accordance with GAAP; and

WHEREAS, on October 30, 2024, the County Legislature adopted the Multi-Year Financial Plan for Fiscal 2025–2028 (the "Adopted Plan") without amendment; and

WHEREAS, the Adopted Plan has been analyzed by NIFA staff, and NIFA has concluded that although there are risks in FY 2025, they should be manageable; and

WHEREAS, NIFA staff has also concluded that the County Legislature did not address the use of fund balance as NIFA staff had urged it to do in the Staff Report; and

WHEREAS, counsel purportedly representing the Nassau University Medical Center ("NUMC"), a division of the Nassau Health Care Corporation ("NHCC"), has filed a notice of intention to file claims against the State of New York dated November 19, 2024 in which NHCC rejects any obligation to fund the non-federal (local) share of Medicaid Disproportionate Share Hospital ("DSH") program and Medicaid Upper Payment Limit ("UPL") program payments allocable to NHCC; and

WHEREAS, counsel for NHCC informed NIFA by letter dated November 21, 2024 that it is not the responsibility of NHCC to provide the non-federal share of DSH program payments allocable to NHCC; and

WHEREAS, the non-federal share of DSH and UPL program payments allocable to NHCC can be expected to amount to tens of millions of dollars in each year of the Adopted Plan; and

WHEREAS, in its Official Statement dated May 29, 2024 for its 2024 Series A Bonds, the County informed investors that, "[t]he County expects to continue to fund its disproportionate share payments through inter-governmental transfer payments from NHCC, such that there is no budget impact to the County"; and

WHEREAS, the County has made the same or similar statements in multiple prior official statements; and

WHEREAS, in its Remarketing Circular dated June 23, 2021 for its Series 2009 (Nassau County Guaranteed) Bonds, NHCC stated, "[t]he County expects to continue to fund its Medicaid disproportionate share payments through inter-governmental transfer payments from [NHCC]"; and

WHEREAS, in its Official Statement dated February 14, 2012 for its Revenue Anticipation Notes, 2012, NHCC said, "[t]he IGT [intergovernmental transfer program] amount is based upon a formula that calculates losses on Medicaid and the uninsured from [NHCC's] cost report each year, commonly known as the disproportionate share calculation. The federal government funds half of the IGT amount and Nassau County and/or [NHCC] funds the balance... The federal government currently funds 50% of the UPL amount and Nassau County and/or [NHCC] funds the balance…"; and

WHEREAS, NHCC's disavowal of any responsibility for funding the County's non-federal share of DSH and UPL program payments allocable to NHCC, which occurred subsequent to the County approval of the Adopted Plan, creates significant risks to the Adopted Plan that the County must now address.

NOW, THEREFORE, BE IT RESOLVED, that the County's inclusion of fund balance as a funding source in the General Fund and the Police District Fund in the Adopted Plan violates Section 3667(2) of the NIFA Act which requires that such Major Funds (as defined and

described in the Staff Report) in County financial plans be balanced in accordance with GAAP; and be it further

RESOLVED, that pursuant to Sections 3667(2) and 3669(2)(a) of the NIFA Act, NIFA shall disapprove and/or modify the Adopted Plan, which includes the 2025 Budget, at its next meeting (expected to be held on or about December 19, 2024) unless the County by December 10, 2024 amends the Adopted Plan such that it no longer utilizes fund balance as a revenue source in the Major Funds in any year and is balanced in accordance with GAAP in such funds in each year; and be it further

RESOLVED, that NIFA hereby directs the County Budget Director to prepare and deliver a gap closing plan to NIFA by December 10, 2024 that addresses the risks to the Adopted Plan caused by NHCC's denial of any responsibility for funding the County's non-federal share of DSH and UPL program payments allocable to NHCC.

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7. Consideration of Issuance of General Obligation Bonds by Nassau County

Conal Denion, Deputy General Counsel, gave a briefing on the item. Upon a motion made by Director Wright and seconded by Chairman Kessel, the Directors approved the issuance of general obligation bonds by Nassau County.

Positive votes: 5 Negative votes: 0

RESOLUTION NO. 24-1098

CONSIDERATION OF ISSUANCE OF GENERAL OBLIGATION BONDS 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 and approves the issuance of up $64,966,435.97 of Bonds (plus cost of issuance) consisting of:

(i) $39,718,889.01 of Bonds (plus cost of issuance) for the purposes described in Attachment A (general capital projects) in the Materials;
(ii) $25,247,546.96 of Bonds (plus cost of issuance) for the purposes described in Attachment A (sewer capital projects) in the Materials; and

upon the conditions outlined in the Materials; and be it further

RESOLVED, that such approval shall not extend to any projected additional capital advances (as described in the Materials) that are not advanced on or prior to December 31, 2024; and be it further

RESOLVED, that the Authority's approval is limited to only those items or projects that are eligible to be capitalized in accordance with generally accepted accounting principles and have an original period of probable usefulness of five years or greater other than for public safety vehicles; 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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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 Chairman Kessel, the Directors unanimously approved a motion to enter into executive session.

At 7:34 PM, the open session of the Directors meeting was temporarily adjourned, and an executive session of the Directors was convened.

At 8:25 PM, upon a motion made by Director Meghji and seconded by Chairman Kessel, the Directors unanimously approved a motion to return from executive session and resume the Directors meeting.

RESOLUTION NO. 24-1099

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

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.

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Reconvened

Chairman Kessel reconvened the Directors meeting.

Upon a motion made by Chairman Kessel and seconded by Director Wright, the Directors unanimously approved a motion to adjourn the meeting of the Authority at 8:25 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 NOVEMBER 26 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 November 26, 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.

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TAB II

NASSAU COUNTY INTERIM FINANCE AUTHORITY

FOR CONSIDERATION
December 19, 2024

TO: NIFA Directors

FROM: Evan Cohen

SUBJECT: New York City Transit Authority

REQUEST FOR: Consideration of County Sublease from the New York City Transit Authority
(NIFA # 541-24)

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 December 2, 2024, the County submitted a sublease of bus parking bays from the New York City Transit Authority (the "NYCTA") for the use by the County's Nassau Inter-County Express ("NICE") bus service to NIFA for approval. The County's existing lease for parking bays at the present Jamaica Bus Terminal will not be renewed in FY 2025. The sublease will be for parking bays at the relocated terminal at 90-01 168th St., Jamaica, NY. The term of the sublease is for five (5) years, with five (5) consecutive, one (1) year options to extend and it is valued at $5,871,126.18. Funding does not include the renewal options.

Discussion:

On October 21, 2024, the County Legislature approved the County's sublease from NYCTA. The County will sublease eight (8) bus parking bays from NYCTA for use by NICE.

Requested Action:

You are requested to consider the County's sublease from NYCTA.

Attachment:

Resolution

NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLUTION NO. 24-

CONSIDERATION OF COUNTY SUBLEASE FROM THE NEW YORK CITY TRANSIT AUTHORITY

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 sublease from the New York City Transit Authority, which is projected to cost $5,871,126.18; 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.

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Richard M. Kessel
Chairperson

December 19, 2024

TAB III

NASSAU COUNTY INTERIM FINANCE AUTHORITY

FOR CONSIDERATION

December 19, 2024

TO: NIFA Directors

FROM: Evan Cohen

SUBJECT: Selection of Law firms to Provide Legal Services

REQUEST FOR: Approval of Selection of Law Firms to Provide Legal Services

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Introduction:

You are being asked to approve the selection of law firms to provide legal services to NIFA.

Discussion:

The Nassau Health Care Corporation has initiated litigation against NIFA in Nassau Supreme Court captioned: *In the Matter of the Application of Nassau University Medical Center and Nassau Health Care Corporation, Petitioners v Nassau County Interim Finance Agency* (sic). Due to the need to retain outside counsel to respond quickly to the lawsuit, NIFA staff conducted an expedited solicitation for a firm or firms to provide legal services in connection with the litigation.

NIFA staff recommends the approval of the selection of the two qualified firms, Rivkin Radler LLP ("Rivkin") and Skadden, Arps, Slate, Meagher & Flom LLP ("Skadden") to provide legal services to NIFA in connection with the above-described litigation, with Rivkin assuming initial responsibility and Skadden to be called upon as necessary.

NIFA staff's expedited solicitation, as necessitated by the timeframe of the litigation, is authorized pursuant to Section 403(a) of NIFA's procurement guidelines, which allows for the waiver of publishing of notice and competition where emergency or other extraordinary circumstances exist which make competition impracticable or inappropriate.

Hourly rates shall be as set forth in each firm's response to NIFA's solicitation and any agreement with such firm or firms shall include payment of any fees previously incurred by the firm prior to its execution (subject to staff's standard review of invoices). It may also be necessary for one or both of the firms to subcontract for specialized expert legal services in connection with the litigation, as may be approved by NIFA.

Requested Action(s):

Approval of Resolution approving the selection and retention of the law firms of Rivkin Radler LLP and Skadden, Arps, Slate, Meagher & Flom LLP and delegating to the Executive Director or his designee(s) the authority to implement the Resolution and related matters.

Attachments:

Resolution

NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLUTION NO. 24-

APPROVAL OF SELECTION AND RETENTION OF RIVKIN RADLER LLP AND SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP TO PROVIDE LEGAL SERVICES

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

RESOLVED, that based upon the discussion in the Materials, NIFA approves the selection of Rivkin Radler LLP and Skadden, Arps, Slate, Meagher & Flom LLP to provide legal services to NIFA; and be it further

RESOLVED, that all actions taken heretofore to begin implementation of this resolution are hereby ratified and confirmed; and be it further

RESOLVED, that based upon the discussion in the Materials, pursuant to Section 403(a) of NIFA's Guidelines Regarding the Use, Awarding, Monitoring and Reporting of Procurement Contracts, NIFA hereby waives selection criteria due to emergency or other extraordinary circumstances existing which make competition impracticable or inappropriate; and be it further

RESOLVED, that based upon the discussion in the Materials, the Executive Director or his designee(s) is and are hereby authorized to negotiate and execute an agreement for services with each of Rivkin Radler LLP and Skadden, Arps, Slate, Meagher & Flom LLP to provide legal services to NIFA substantially upon the terms and conditions discussed in the Materials, and to take all actions deemed necessary or appropriate to implement the foregoing and related matters.

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Richard M. Kessel
Chairperson

December 19, 2024

TAB IV

NASSAU COUNTY INTERIM FINANCE AUTHORITY

FOR CONSIDERATION

December 19, 2024

TO: NIFA Directors

FROM: Evan Cohen

SUBJECT: Selection of Expert Law Firm to Provide Legal Services

REQUEST FOR: Approval of Selection and Retention of Eyman Partners, LLC to Provide Legal Services

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Introduction:

You are being asked to approve the selection of an expert law firm to provide legal services to NIFA.

Discussion:

The Nassau Health Care Corporation has initiated litigation against NIFA in Nassau Supreme Court captioned: *In the Matter of the Application of Nassau University Medical Center and Nassau Health Care Corporation, Petitioners v Nassau County Interim Finance Agency* (sic). A separate resolution is on the agenda for this meeting to approve the selection of two law firms to provide legal services in connection with the litigation.

It is necessary, however, due to certain of the allegations made by the petitioners in the litigation that NIFA retain highly specialized expert counsel well versed and experienced in the applicable laws and regulations governing Medicaid Disproportionate Share Hospital payments, Upper Payment Limit payments and inter-governmental transfers of non-federal shares of DSH and UPL payments.

NIFA staff recommends the approval of the selection of Eyman Partners, LLC to provide such expert legal services to NIFA.

NIFA's selection of the firm is authorized pursuant to Section 403(a) of NIFA's procurement guidelines, which allows for the waiver of publishing of notice and competition where emergency or other extraordinary circumstances exist which make competition impracticable or inappropriate. In this case, the highly specialized nature of the services and the time constraints of the litigation are such circumstances.

Hourly rates shall be as set forth in the firm's proposal to NIFA.

Requested Action(s):

Approval of Resolution approving the selection and retention of the law firm of Eyman Partners, LLC and delegating to the Executive Director or his designee(s) the authority to implement the Resolution and related matters.

Attachments:

Resolution

NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLUTION NO. 24-

APPROVAL OF SELECTION AND RETENTION OF EYMAN PARTNERS, LLC TO PROVIDE LEGAL SERVICES

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

RESOLVED, that based upon the discussion in the Materials, NIFA approves the selection of Eyman Partners, LLC to provide legal services to NIFA; and be it further

RESOLVED, that all actions taken heretofore to begin implementation of this resolution are hereby ratified and confirmed; and be it further

RESOLVED, that based upon the discussion in the Materials, pursuant to Section 403(a) of NIFA's Guidelines Regarding the Use, Awarding, Monitoring and Reporting of Procurement Contracts, NIFA hereby waives selection criteria due to emergency or other extraordinary circumstances existing which make competition impracticable or inappropriate; and be it further

RESOLVED, that based upon the discussion in the Materials, the Executive Director or his designee(s) is and are hereby authorized to negotiate and execute an agreement for services with Eyman Partners, LLC to provide legal services to NIFA substantially upon the terms and conditions discussed in the Materials, and to take all actions deemed necessary or appropriate to implement the foregoing and related matters.

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Richard M. Kessel
Chairperson

December 19, 2024

TAB V

NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLUTION NO. 24-

CONSIDERATION OF NASSAU COUNTY'S MULTI-YEAR FINANCIAL PLAN FOR FISCAL 2025–2028

WHEREAS, Nassau County is operating in a Control Period, which the Nassau County Interim Finance Authority ("NIFA") imposed on January 26, 2011; and

WHEREAS, on September 16, 2024, the County Executive submitted to NIFA his proposed Multi-Year Financial Plan for Fiscal 2025–2028 (the "Proposed Plan"), the first year of which was his proposed 2025 Budget; and

WHEREAS, on October 22, 2024, NIFA staff issued a report (the "Staff Report") which discussed and analyzed the Proposed Plan, and determined that it contained several risks and opportunities, and

WHEREAS, the Staff Report further determined that the Proposed Plan utilized $30.0 million of fund balance in each year; and

WHEREAS, as described in the Staff Report, fund balance is not a revenue source under generally accepted accounting principles ("GAAP"), and consequently each year of the Proposed Plan contained a GAAP deficit in such amount; and

WHEREAS, as further described in the Staff Report, the inclusion of fund balance as a funding source in the General Fund and the Police District Fund in the Adopted Plan would violate the legal requirements of the Nassau County Charter and N.Y. Public Authorities Law, Chapter 43-A (the "NIFA Act") that such (and certain other) funds must be balanced in accordance with GAAP; and

WHEREAS, on October 30, 2024, the County Legislature adopted the Multi-Year Financial Plan for Fiscal 2025–2028 (the "Adopted Plan") without amendment; and

WHEREAS, on November 26, 2024, the NIFA Directors resolved that pursuant to Sections 3667(2) and 3669(2)(a) of the NIFA Act, NIFA would disapprove and/or modify the Adopted Plan, which includes the 2025 Budget, at its next meeting unless the County amended the Adopted Plan such that it no longer utilized fund balance as a revenue source in the Major Funds (as defined and described in the Staff Report) in any year and was balanced in accordance with GAAP in such funds in each year; and

WHEREAS, on December 3, 2024, NIFA requested information from the County on the impact of the Appellate Division decision in *Guthart, etc. v Nassau County* ("*Guthart*") prohibiting the County from collecting administrative fees for red-light camera violations on the 2025 Budget and Adopted Plan; and

WHEREAS, on December 9, 2024, the County Executive filed amendments to the 2025 Budget and Adopted Plan with the County Legislature; and

WHEREAS, on December 16, 2024, the County Legislature approved the amendments to the 2025 Budget and Adopted Plan without changes; and

WHEREAS, the Adopted Plan as amended no longer utilizes $30 million of fund balance in each year in the Major Funds, and the Adopted Plan as amended (in response to the *Guthart* decision) eliminated all prospective revenue the County had expected to be realized from red-light ticket administrative fees; and

WHEREAS, the Adopted Plan as amended has been analyzed by NIFA staff, and NIFA has concluded that although there are risks in FY 2025, they should be manageable; and

WHEREAS, pursuant to NIFA's mission and statutory mandate, including Section 3667 2(f) of the NIFA Act, NIFA may require the County to submit a modified financial plan if revenue estimates are reduced or funds expended at a rate inconsistent with the Adopted Plan as amended.

NOW, THEREFORE, BE IT RESOLVED, that pursuant to Sections 3667(2) and 3669(2)(a) of the NIFA Act, NIFA approves the Adopted Plan as amended, which includes the 2025 Budget as amended; and

BE IT FURTHER RESOLVED that the County Executive's office shall continue to provide accurate and timely revenue and expenditure updates in a manner consistent with the monthly reporting requirements imposed in previous years which shall include, but not be limited to, a detailed plan for revenue and expenditure targets by month and for each department, including key indicators at the sub-object level.

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Richard M. Kessel
Chairperson

December 19, 2024