NASSAU COUNTY INTERIM FINANCE AUTHORITY

MEETING OF THE DIRECTORS

MINUTES OF DECEMBER 19, 2024

The Directors meeting of the Nassau County Interim Finance Authority ("NIFA" or the "Authority") was convened on December 19, 2024 at 6:42 PM at the Long Island Marriott, located at 101 James Doolittle Blvd., Uniondale, NY, pursuant to public notice given on December 13, 2024 and electronic notice posted on the Authority's website.

Directors present:	Richard Kessel, Chairman Rory Lancman, Vice-Chairman Lester Petracca Christopher Wright John Zaso
Directors absent:	Charo Ezdrin Mohsin Meghji
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 6:42 PM.

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

Upon a motion made by Director Petracca and seconded by Director Wright, the Directors approved the minutes from the meeting on November 26, 2024.

Positive votes: 5 Negative votes: 0

RESOLUTION NO. 24-1100

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE NOVEMBER 26, 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 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.

***

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

Martha Worsham, Deputy Director, gave a briefing on the contract. Upon a motion made by Director Wright and seconded by Chairman Kessel, the County Sublease from the New York City Transit Authority was approved.

Positive votes: 5 Negative votes: 0

RESOLUTION NO. 24-1101

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.

***

3. Approval of Selection of Law Firms to Provide Legal Services
4. Approval of Selection and Retention of Eyman Partners, LLC to Provide Legal Services

John Chiara, General Counsel, gave a briefing on these items. Upon a motion made by Director Petracca and seconded by Director Zaso, the Directors approved the following resolutions.

Positive votes: 5 Negative votes: 0

RESOLUTION NO. 24-1102

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.

***

RESOLUTION NO. 24-1103

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.

***

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

Executive Director Evan Cohen gave a presentation of the Multi-Year Financial Plan for Fiscal 2025-2028. Upon a motion made by Director Wright and seconded by Chairman Kessel, the Directors approved the following resolution.

Positive votes: 5 Negative votes: 0

RESOLUTION NO. 24-1104

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.

***

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 Zaso, the Directors unanimously approved a motion to enter into executive session.

RESOLUTION NO. 24-

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.

***

At 7:10 PM, the open session of the Directors meeting was temporarily adjourned, and an executive session of the Directors was convened.

Reconvened

At 8:02 PM, upon a motion made by Vice-Chairman Lancman and seconded by Director Wright, the Directors (absent Chairman Kessel who did not return from executive session) unanimously approved a motion to return from executive session and resume the Directors meeting.

Upon a motion made by Vice-Chairman Lancman and seconded by Director Wright, the Directors (absent Chairman Kessel who did not return from executive session) unanimously approved a motion to adjourn the meeting of the Authority at 8:03 PM.

Respectfully submitted,

John B. Chiara
Corporate Secretary

RESOLUTION NO. 25-7

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE DECEMBER 19, 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 December 19, 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.

***