

MINUTES OF THE PUBLIC SESSION OF THE NUHEALTH FULL BOARD OF
DIRECTORS/ EXECUTIVE COMMITTEE
August 15, 2018
EXECUTIVE BOARD ROOM

Attendance Sheet: Attached

I. Call to Order: Chairman George Tsunis noted the presence of a quorum of the Board of Directors was present. The meeting was called to order at 8:00.

II. Report by Chairman.

Chairman Tsunis announced he has no report.

III. Report by Interim President & CEO.

Dr. Pipia announced that joint commission was completed and did well.

IV. Corporate Action

Long Term Debt Resolution

John Maher discussed fixing the debt and letters of credit. He explained inquiries into the letter of credit risk were being made at the local and state level.

Dr. Pipia thanked Mr. DeLuca for getting many state troopers from Suffolk and Nassau County and their families to use our facilities. He explained it is very beneficial to the organization.

Chairman Tsunis made a motion to pass the Long Term Debt Resolution.

The motion was unanimously passed.

Mr. Kahlootee explained how he took care of his own issues at NUMC and was very proud of the staff.

Approval of MPAC Minutes Dates 6/15/18 and 7/27/18

Steve Cohn called for approval. Upon a motion made, duly seconded and unanimously approved, the NHCC Board of Directors approved the MPAC Minutes dated 6/15/18 and 7/27/18.

Approval of Legal and Audit Committee Minutes dated 8/15/18. Steve Cohn, Esq. called for approval of the Legal and Audit Committee minutes dated 8/15/18. Upon a motion

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made, duly seconded and unanimously approved, the NHCC Board of Directors approved the Legal and Audit Committee minutes dated 8/15/18.

Approval of Compensation Minutes dates 8/15/18. Russell Caprioli, DPM called for approval of Compensation Committee minutes dated 8/15/18. Upon a motion made, duly seconded and unanimously approved, the NHCC Board of Directors approved the Compensation minutes dated 8/15/18.

V. Executive Session

Mr. Tsunis made a motion to go into Executive Session at 8:10 in order to discuss the Strategic Plan. Upon motion made, duly seconded and unanimously approved. The NHCC Board of Directors went into Executive Session.

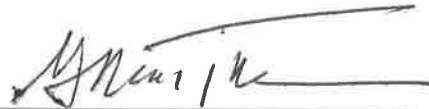
Board voted to end Executive Session at 8:25 p.m. and convene public session.

VI. Public Session

George Tsunis made a motion to dismiss the Public Session. The motion was unanimously passed.

VII. Motion to Adjourn

There being no further business to discuss, the meeting was adjourned at 8:25 p.m.



George J. Tsunis, Esq., Chair
Board of Directors, NHCC

Exhibit A

RESOLUTION OF THE BOARD OF DIRECTORS

NASSAU HEALTH CARE CORPORATION

August 15, 2018

Resolution No. _____-2018

WHEREAS, the Nassau Health Care Corporation (the "NHCC") issued \$220,840,000 of variable rate bonds in 2009, secured by letters of credit, ("LOC's") for which the payment thereof was guaranteed by Nassau County; and

WHEREAS, NHCC has been through several LOC replacements and extensions since 2009 and as part of a request for proposals process in 2015 generated limited bank interest which resulted in (i) one of the banks being eliminated from consideration because of its condition that Nassau County covenant to maintain the annual mission payments, which the County had stopped making, (ii) another bank being eliminated from consideration due to its weak short term credit rating, which would have limited the investor pool for the bonds and increased the interest rate on the bonds, and (iii) the remaining bidders consisting of the existing LOC providers each of which offered LOC capacity only in the amount of their then-current exposure; and

WHEREAS, in securing the 2018 LOC extensions, one of the LOC providers reduced its amortization/term-out period from three years to one and another LOC provider spent a significant amount of time discussing the finances of the County before approving the extension; and

WHEREAS, in an effort to eliminate credit provider risk it is now desirable to explore the possibility of converting the bonds to a fixed rate;

NOW, THEREFORE, BE IT RESOLVED as follows:

The Chief Financial Officer is hereby authorized to contact representatives of the County of Nassau, the Nassau County Interim Finance Authority and the State Comptroller's office to discuss the possibility of fixing out the rate on the bonds. The Chief Financial Officer shall provide periodic updates to the Board.