

## **Authority Mission Statement and Performance Measurements**

### **Name of Public Authority:**

Nassau County Interim Finance Authority (NIFA)

### **Public Authority's 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.

### **Date Adopted:**

December 8, 2011

### **List of Performance Goals (If additional space is needed, please attach):**

#### GOALS

- Evaluate Nassau County's financial condition.
- Comment upon the County's Operating Budget, Multi-Year Financial Plan and related financial issues.
- Serve as liaison between the County's legislative and executive branches.
- Manage NIFA's bond and swap portfolio on behalf of the County.
- Enhance NIFA's commitment to implement its mission through continued internal development and growth.

#### OBJECTIVES

- Utilize analytic tools, economic indicators, and policy trends to evaluate the County's short-term and long-term fiscal stability.
- Produce reports and correspondence to inform the County's stakeholders of NIFA's assessment of the County's spending and revenue decisions.
- Facilitate meetings among Nassau County elected officials, administration and NIFA Board members and staff.
- Monitor the financial markets for opportunities to refund NIFA bonds and swaps to achieve cost savings and ensure fiscal stability.
- Conduct periodic bids for the investment of NIFA's debt service set-asides to maximize interest earnings.
- Provide professional development opportunities to NIFA staff via training, seminars and conferences.

PERFORMANCE MEASURES

	<u>FY 2009 Actual</u>	<u>FY 2010 Estimated</u>	<u>FY 2011 Projected</u>
Analysis of County Financial Reports (% completed)	100%	100%	100%
NIFA Reports Produced (# of)	3	3	3
Leadership Meetings Held (# of)	5	6	6
Hospital Meetings Held (# of)	6	6	6
Bond and Portfolio Adjustments (# completed)	5	1	3
Investment Bids (# of bids solicited)	12	12	12
Training Sessions (# attended)	3	4	4