

**BUDGET AND FINANCE COMMITTEE**  
**OF THE**  
**SUFFOLK COUNTY LEGISLATURE**  
**MINUTES**

A meeting of the Budget and Finance Committee of the Suffolk County Legislature was held in the Rose Y. Caracappa Legislative Auditorium of the William H. Rogers Legislature Building, 725 Veterans Memorial Highway, Smithtown, New York, on November 10, 2014.

**Members Present:**

Legislator D'Amaro - Chairman  
Legislator Anker - Vice-Chair  
Legislator Kennedy  
Legislator Martinez  
Legislator Stern  
Legislator Trotta

**Also In Attendance:**

Sarah Simpson - Assistant Counsel to the Legislature  
Jason Richberg - Deputy Clerk of the Legislature  
Justin Littell - Aide to Legislator D'Amaro  
Ali Nazir - Aide to Legislator Kennedy  
Tom Vaughn - County Executive's Office  
Robert Lipp - Director, Budget Review Office  
Lynne Bizzarro - Chief Deputy County Attorney  
Joe Sawicki, Jr. - Suffolk County Comptroller  
Brenda Sloan - Executive Director of Accounting  
Rick Brand - Newsday  
All Other Interested Parties

**Minutes Taken and Transcribed By:**

Gabrielle Severs - Court Stenographer

(\*The meeting was called to order at 12:33 p.m.\*)

**CHAIRMAN D'AMARO:**

Good afternoon, ladies and gentlemen. Welcome to the Budget and Finance Committee of the county legislature. Please rise and join the committee in the Pledge of Allegiance led by our vice chairperson Legislator Sarah Anker.

**LEG. ANKER:**

Thank you, Mr. Chairman.

(\*Salutation\*)

**CHAIRMAN D'AMARO:**

Comptroller is joining us today, and he's kind enough to come down and speak to us this afternoon about resolution 1896 of 2014, dealing with tax anticipation notes, so I'm going to make a motion to take 1896 of 2014 out of order. Second by our vice chair, Legislator Anker. All in favor? Opposed? Abstentions? Motion carries. Resolution is now before the committee.

This is **Resolution 1896 of 2014, Tax Anticipation Note Resolution No. -2014, Resolution delegating to the County Comptroller the powers to authorize the issuance of not to exceed \$410,000,000 tax anticipation notes of the County of Suffolk, New York, in anticipation of the collection of taxes levied or to be levied for the Fiscal Year commencing January 1, 2015, and to prescribe the terms, form and contents, and provide for the sale and credit enhancement of such notes (County Executive).** I'd like to say welcome this afternoon to Mr. Sawicki. Thank you for joining us, and you have the floor.

**MR. SAWICKI:**

Thank you, Chairman D'Amato -- D'Amaro.

**CHAIRMAN D'AMARO:**

The other side of the island.

(\*Laughter\*)

**MR. SAWICKI:**

I don't know where that came from, maybe the R and the T, my new glasses maybe. 12 years in this and I have never made a slip like that. Thank you for the opportunity to appear before this committee again, Mr. Chairman. This is our typical, traditional, annual winter borrowing, and it wants the \$410 million that we're seeking is the same amount as we did for the last -- in last two prior fiscal years, it's strictly a cash flow borrowing and it will be repaid in 7.5 months, and the cash flow shortage is created this time of year, as probably most of you recall, because of the design and the structure of the Suffolk County Tax Act, the towns collect all the property tax between now -- or between January and May 31 and don't turn over those property taxes to the county until June and July, so that's basically the, you know, the simple, straight-up explanation.

**CHAIRMAN D'AMARO:**

Okay. And the notes, or the amount that gives you the authority up to -- what was it -- 410 million, is that in comparison to other years similar to what we've done in the past?

**MR. SAWICKI:**

Yes, Mr. Chairman. The last two years, we did 410 million. Back in 2012, we did 400 million.

**CHAIRMAN D'AMARO:**

All right. Are there any questions from members of the committee? Legislator Trotta.

**LEG. TROTТА:**

What did we do in years prior, like '09, '10, '11?

**MR. SAWICKI:**

With me is our Executive Director of Accounting Brenda Sloan, who prepares the cash flows, and we also provided you with a cash flow statement for 2014 to give you an idea of the shortage that occurs in the month of December. If you see about two-thirds of the way down the page, total cash across month by month, and you'll see that before the borrowing, we would be short in the middle of December about 219 million. Right below the -- which would be under the December, almost last column, next to last column, and the 410 million gives us enough cash to get through December and then of course the beginning of '15.

Legislator Trotta, in 2009, our TAN was 310 million; 2010, 350 million; '11 was 390 million; '12 was 400 million; '13, 410; '14, 410; and 410 again this year.

**LEG. TROTТА:**

So we're levelling out.

**MR. SAWICKI:**

Well, the good news is that the RAN is expected -- the goal is to be at \$10 million less in April.

**LEG. TROTТА:**

To Mr. Lipp, is this getting better, worse, or?

**MR. LIPP:**

Marginally better, I would say. "Levelling out" is not a bad way of putting it, though; but, you know, we still have a really high cash flow borrowings, which is just one measure of our finances, but it shows a bit of a disconnect with what we take in revenue-wise, but we have come off it slightly. This year, based upon the way I count the beans, we'll borrow, in terms of cash flow borrowing, is about 30 million less than last year, so it's come down a little bit.

**LEG. TROTТА:**

Well, my concern is you said that this is from the towns, but we only get about from the county portion about 49 million; is that correct?

**MR. SAWICKI:**

No.

**LEG. TROTТА:**

The county, with the exception of the police district, the county --

**MR. SAWICKI:**

That would be the general fund, Legislator Trotta, but, all in all, this will be repaid full, and we're hoping for an interest rate between half and one percent and will be repaid in full by mid-July.

**LEG. TROTТА:**

And what will that cost us?

**MR. SAWICKI:**

Estimated, I know the budget office plugged in a one percent or a two percent interest cost -- two percent interest cost in the budget, so they were estimating in the financial impact which is attached to the legislation of 5.2 million. We think it's probably going to be closer, probably about half of that or even less.

**LEG. TROTТА:**

So you're budgeting five million, but it will probably cost 2.5 million to borrow this money?

**MR. SAWICKI:**

I'm sorry?

**LEG. TROTТА:**

It'll cost us at least \$2.5 million to borrow this money.

**MR. SAWICKI:**

Correct. The only answer to this annual borrowing that the county does is, if you want to go back to my predecessor 20 and 30 years ago, Joe Caputo, always wanted the legislature to go -- to ask the state legislature to completely amend the Suffolk County Tax Act, and if that happened, then the county probably wouldn't have to borrow the money. The towns would have to borrow the money for their cash flow purposes.

**CHAIRMAN D'AMARO:**

Joe, the tax anticipation note, what taxes does it anticipate?

**MR. SAWICKI:**

The collection of the property taxes.

**CHAIRMAN D'AMARO:**

Property tax.

**MR. SAWICKI:**

Correct. And as you know, they are -- the deadline -- well, the second-half payment is May 31, and the towns collect them through the month of May and June.

**CHAIRMAN D'AMARO:**

I guess my question really was is there any other tax that this is anticipating, or is it just for the purpose of the property tax?

**MR. SAWICKI:**

Yes, strictly property tax.

**CHAIRMAN D'AMARO:**

Okay. Right. Just the way the tax act was laid out and when the payments come into the towns, we just -- you know, we have a gap for a period where we don't have sufficient cash flow coming in from those taxes.

**MR. SAWICKI:**

Exactly.

**CHAIRMAN D'AMARO:**

Okay. Who else had questions?

**LEG. ANKER:**

All right. Legislator Anker and then Legislator Kennedy. Note for the record Legislator Kennedy has joined us. Thank you.

**LEG. ANKER:**

Is there any way we can change the process to, you know, catch up? Because, you know, between \$5.2- or \$2.5 million, that's a lot of money to have to spend extra just to catch up.

**MR. SAWICKI:**

When you say "catch up," Legislator Anker, you mean to avoid this borrowing altogether?

**LEG. ANKER:**

Correct.

**MR. SAWICKI:**

Again, changing the Suffolk County Tax Act, so the towns would fork over the property taxes in January when they collect them and then again immediately in May, or the county would collect them.

**LEG. ANKER:**

And -- I'm sorry, you might've mentioned -- but why do we not get them right away?

**MR. SAWICKI:**

Because when you pay your property taxes and if you choose -- if any resident chooses two installments, it's typically the end of December or early January, then again by the end of May, the towns have that and the towns fork out the money to the various districts first, whether it be the school districts or the library districts or the fire districts, Suffolk County gets the money at the very last, which is traditionally June and July.

**LEG. ANKER:**

So is there a way -- can we get the money first?

**MR. SAWICKI:**

Only if we change the tax act, Suffolk County Tax Act, and that would require state legislation.

**LEG. ANKER:**

So it is state; it's not something the county can do. Okay. Thank you.

**LEG. KENNEDY:**

My predecessor. Yes, good afternoon, Mr. Chairman. How are you? And hello, Mr. Comptroller. How are you?

**MR. SAWICKI:**

Good, Mr. Comptroller Elect. How are you?

**LEG. KENNEDY:**

Oh, very well, thank you; very well, thank you, as a matter of fact. So I guess my only question is a little bit of the timing. My recollection when we deal these is the anticipation notes are less than a year. They're 364-day issuances.

**MR. SAWICKI:**

These will be repaid in seven and a half months.

**LEG. KENNEDY:**

Seven and a half months; is that what we're averaging?

**MR. SAWICKI:**

Yes.

**LEG. KENNEDY:**

Okay. So meaning that the one that we issued for last year will be -- is satisfied, will be satisfied? Explain to me where we are at in the cycle.

**MR. SAWICKI:**

If you take a look at the -- do you have a cash flow statement, John?

**LEG. KENNEDY:**

I'm sorry. I do not.

**MR. SAWICKI:**

I will let our executive -- or your new executive director of accounting -- chart you through this because she prepares this cash flow on a year-ahead basis, Brenda Sloan.

**LEG. KENNEDY:**

Oh, yes. Brenda, hi, how are you?

**MS. SLOAN:**

How are you?

**LEG. KENNEDY:**

Good. Thank you. So, tell me, then, for the year that we're in, my recollection is that we did a 390, 380, what was it? Are we up in the TAN, or do we have parity?

**MS. SLOAN:**

It's the same. We issued 410 last year, and we're issuing 410 this year.

**LEG. KENNEDY:**

Which then means that we're having a pretty good collection rate as far as property tax is going in that we have sufficient amount available to retire it without having to get into the DTAN; where are we in between the two of those?

**MS. SLOAN:**

Well, right now, we've paid back the TAN from last year that we issued. That was paid back in August of 2014. We issued the DTAN in October of '14, so that \$100 million that we've borrowed is still outstanding, and that won't be paid back until September of 2015.

**LEG. KENNEDY:**

Okay. And so this one is going -- when it says up to 410, typically, Joe, do you go to what the ceiling is? What actually determines what the amount of the issuance is going to be?

**MR. SAWICKI:**

The cash flows prepared by Brenda and her staff lay out for us what we think we'll need come middle of December; and, actually, Brenda does one cash flow week by week.

**LEG. KENNEDY:**

Okay. So the 410 -- sometimes we can borrow a little less, but the last couple years, we borrowed the maximum that the legislature --

**LEG. KENNEDY:**

And basically what you're looking at is roughly seven or eight months worth of payroll and our utilities and all the normal expenses that we're incurring as a municipal entity, as a municipal corporation, right?

**MR. SAWICKI:**

Correct, and the cost -- the one glitch, which as you know well, occurred over the last three years has been the RAN, the need for the RAN, which is kind of like a new injection of cash --

**LEG. KENNEDY:**

Yeah.

**MR. SAWICKI:**

-- in the spring, in April because the TAN doesn't take us far enough so that -- you know, that's not the greatest for the financial health of Suffolk County, but that's being weaned down. So, you know, we were going through some tough times, as we all collectively were, and so the key is, okay, we're going to stick with the same amount of the TAN, let's wean that RAN down so hopefully within several years it's almost non-existent or completely non-existent.

**LEG. KENNEDY:**

Okay. So for a variety of reasons, I could probably talk about this for a whole 'nother hour. I don't need to do this with the committee. But also I am going to recuse from voting on this because this presents me a bit of a quandary or a conundrum, if you will. I don't know that I should be voting to authorize what I may, in fact, be actually administering after January. Thank you. We'll talk.

**MR. SAWICKI:**

Legislator Kennedy, if it makes you feel any better, we'll be closing on this on December 16, so it'll be still before January 1.

**LEG. KENNEDY:**

Well, that's good to know, but I think probably, nevertheless, I'll just elect to go ahead and recuse because presumably --

**MR. SAWICKI:**

You're going to have to repay it.

**LEG. KENNEDY:**

Yeah, yeah. I'm going to be involved in what goes on and how spot-on we are with the projections. I mean, I have great faith in you. I know you always hit the mark very well, but we have other external items that are in there including how quickly we get our state aid remitted, what happens with some of the other factors that come into, I guess, our overall revenue projections, so but thank you.

**CHAIRMAN D'AMARO:**

All right, Legislator Kennedy. Legislator Stern.

**LEG. STERN:**

Thank you, Mr. Chairman. Hello, Mr. Comptroller. You had said that there was a certain dollar amount that was going to be -- that was budgeted for repayment in terms of interest rate, but the interest rate is going to wind up coming in lower, and so the repayment number should wind up coming in lower as well. I know that in the past, you have always done a very good job of explaining interest rates and why we were benefitting over the past many years from those relatively lower interest rates. I'm wondering if you could take us through this particular interest rate or what the projected interest rate is and how we've arrived at that and how it compares to interest rates in the past.

**MR. SAWICKI:**

Just a little historically, then, Legislator Stern, the most recent borrowing we did was in the DTAN, which Brenda just mentioned, of \$100 million. That was back in the first week of October, so that \$100 million again is short-term cash borrowing came in at .49 percent. The interest attached to that would be \$445,000, rounded figures. The prior to that was last year's -- or this year's RAN in April of '14. That came in at .62 percent. That was \$85 million, .62 percent, \$504,000 in short-term interest. The TAN, which we did last December of '13, came in at .81 percent, and the interest is roughly 2.1 million because that was a \$410 million TAN.

Now a real eye-opener that we were looking at before we came over was back in, just for an example, 2009 -- 2006, we borrowed \$275 million in a TAN. The interest rate was 3.2 percent. Just the TAN alone was \$5.5 million in interest. So, you know, we clearly benefit from the fact that even though the economy is not as great as it should be on Long Island or in the nation, at least we're benefitting from the low interest rates.

**LEG. STERN:**

And we're benefitting from the relatively lower interest rates because of our finances in general overall, that although we continue to have challenges, that at least as far as the street is concerned that we've done some things over the past few years that put us in a relatively stronger position going forward?

**MR. SAWICKI:**

Yes, sir, and that's been recognized by the rating agencies in recent weeks. With Standard & Poor's, we are at short-term for an SP1 and with Fitch, we're an F1, which is a good rating on their scale.

**LEG. STERN:**

Thank you.

**CHAIRMAN D'AMARO:**

Legislator Kennedy.

**LEG. KENNEDY:**

Yes. Thank you, Mr. Chair. Just one other quick question while we have you here. To what extent does our financial advisor, does Capital Market Advisors play a role in this process or not? Do they assist here?

**MR. SAWICKI:**

They strictly give us what their title is: financial advisor, our FA. They'll advise as to when in their best estimate would be the prime time to go out into the market, this week versus the following week. They'll look at other demands around the country for different cash or the borrowing needs of financial institutions. They help you make a decision and guide you through the process. Do you go out to competitive bid? Do you RFP or make a negotiated settlement or deal? You will learn all of this firsthand in about seven weeks.

**LEG. KENNEDY:**

And so, yeah, I have been boated up. I'm reading the beige book, Joe. I'm reading the beige book.

What have we decided with this one? What have we elected? Is this -- are we doing private placement? Is that what it's called?

**MR. SAWICKI:**

Private placement or negotiated sale. We choose -- we are choosing negotiated sale because we feel that will give Suffolk County -- put Suffolk County in the best possible position to obtain the lowest interest rate given the fact that in December, there's so much competition for other funds across the country.

**LEG. KENNEDY:**

Okay. Fine. Thank you.

**MR. SAWICKI:**

The negotiated sales are RFP'd, so the whole process is still open.

**CHAIRMAN D'AMARO:**

Are they considered securities?

**MR. SAWICKI:**

Sorry?

**CHAIRMAN D'AMARO:**

Is that still a security when you do it that way? Is it considered securities?

**MR. SAWICKI:**

It's still a short-term --

**CHAIRMAN D'AMARO:**

Like a negotiable paper.

**MR. SAWICKI:**

Exactly, yeah, yeah. The advantage to a negotiated is is whatever banker is chosen, whether it's a Roosevelt & Cross or J.P. Morgan, whatever, they all respond to RFPs, we go through the typical RFP process in this selection, and they will come up with their best estimate in terms of what they think they can go out, and they're charged with selling Suffolk County's paper.

So their whole burden of Suffolk's \$410 million sale is on their back. That -- and they'll go out and sell it and it advertise it and talk it up. I'm making this obviously very simplistic, but as compared to going out for open competition, you have no one out there pressing Suffolk's paper. We might be competing with tens or dozens or hundreds of other people -- municipalities across the country

wanting to borrow, so there are certain times where our financial advisor says, You know what, given the situation that we're facing in December, let's do a negotiated instead and let's put the burden on someone else.

It's a risk. As you'll learn, John, it's a risk assessment, and it's worked well for us because how many -- quite a few of the last half dozen have been negotiated, and you can see the interest rates we've been getting.

**LEG. KENNEDY:**

And there's one other piece. Very last question. In the Budget Working Group this year, I heard something for the very first time that I don't think I -- maybe I was just never tuned into it, but the concept of a premium associated with placing the paper. It didn't get realize, so in fact it actually wound up being something that I think was an anticipated revenue that we didn't realize for '14, but what does that mean?

**MR. LIPP:**

I'm the one that brought it up in the working group, so what happens is -- -- it's all my fault, yes. Correct me if I'm wrong here. So part of the problem was the last series B serial bond, which was just issued after the recommended budget came out, it is serial bond which was just issued after the recommended budget came out, it was assumed that there would be a premium on that of like two million and there premium was zero, and what that means is -- so I suppose one way to look at it is my investment house and your investment house could wind up bidding the same gross interest rate, but then I could add a premium, say \$2 million, and then they'll give it to me so that the gross interest rate, as Joe was talking about before, may be perhaps, let's say, two percent, but then the net after the premium, when you take that out, it would be under one percent, perhaps, and the way the budget works is we budget separately for the expenditure, perhaps at two percent and for the premium, which would bring it down perhaps to the one percent, but it's hard to figure out what the premium may or may not be, and as I said, they anticipated two million, which was just plausible, but it came in as zero.

**LEG. KENNEDY:**

Okay, Robert. Thank you very much. Brenda, do you agree with that?

**MS. SLOAN:**

Yes, that's correct, and I guess --

**LEG. KENNEDY:**

Is it a bank actually like buying down the rate?

**MR. SAWICKI:**

They build it in as part of their bid.

**LEG. KENNEDY:**

Which will be seen when we go through the RFP process. Each one of them, when they come back, they'll say it's going on an interest rate of X and it will be a be a premium of X.

**MR. SAWICKI:**

We will not know the premiums until the actual day of the sale.

**LEG. KENNEDY:**

Really?

**MR. SAWICKI:**

It's all built in as part of each -- any financial institution who bids may or may not build in a premium; that's up to them. That's strictly a function of the market, and the interest rates that I quote you, quote the Legislature and when I always give you a memo of the results of all our sales, I've always chosen to reflect the net interest cost, the net, because it's always apples to apples.

**LEG. KENNEDY:**

Okay. All right. All right. Thank you.

**CHAIRMAN D'AMARO:**

Okay. Thank you again, Legislator Kennedy.

Joe, simple question: Tax anticipation we said are for real estate taxes, which are about \$50 million a year to the county but it's 410 million in authorization, so why the disparity between the two figures?

**MS. SLOAN:**

The cash flow includes not only the general fund. The cash flow includes any of the funds that would actually receive property taxes.

**CHAIRMAN D'AMARO:**

As a portion of a property tax, not just the general, which is the 49 or 50 million.

**MS. SLOAN:**

That's correct.

**CHAIRMAN D'AMARO:**

Right. Okay.

**MS. SLOAN:**

So the police district is also included within our cash flow, so we're borrowing based on those anticipated taxes as well.

**CHAIRMAN D'AMARO:**

Okay. Just wanted to make that clear. Okay. Are there any other questions from the committee? Legislator Trotta.

**LEG. TROTТА:**

Are there any fees associated with that besides -- you know, do you have to pay a fee, closing costs, like as if you were buying a house?

**MR. SAWICKI:**

I mean, you have fees with your financial advisor, but that's almost like an indirect fee because you hire a financial advisor on an annual fee basis for all our borrowings. You have the minimal -- it's all built in, Legislator Trotta. It's all built in.

**LEG. TROTТА:**

How much is built in?

**MR. SAWICKI:**

They're like standard fees.

**LEG. TROTТА:**

What's the number for this one?

**MR. SAWICKI:**

We don't know yet until the borrowing occurs.

**LEG. TROTТА:**

Is it a percent, is it a half percent, 18 percent, 100,000, 500,000?

**MR. SAWICKI:**

I would have to get back to you after the borrowing occurs, Legislator?

**LEG. TROTТА:**

What was it last year?

**MR. SAWICKI:**

Now when you're saying fees, what specific fees are you asking about?

**LEG. TROTТА:**

That's what I asked, if there was any fees and you said there were, so you would know better than me what the fees were.

**MR. SAWICKI:**

I mean, you have -- you know, you have fees through the county's bond counsel, every borrowing we would do, whatever the bill comes in after that. But those are all taken out of the proceeds of our borrowing, whether it's long term or short term. I would characterize them as incidental, but what I could do for you is look up this afternoon the results of our last year's borrowings and give you the fees from bond counsel through other underwriters, et cetera.

**LEG. TROTТА:**

Okay. Thanks.

**CHAIRMAN D'AMARO:**

Yeah, I would think there are underwriting fees, just like any kind of placement, whether you're selling securities or note or paper, but usually it's all rolled in, so it's tough to cull it back out.

**MR. SAWICKI:**

Exactly. And you don't know until after the borrowing's actually done.

**CHAIRMAN D'AMARO:**

Right. At the end of the day, they don't send you a bill. You just know what your interest rate's going to be and it's all rolled in there. Okay. Great. Any other questions.

All right, then. To Comptroller Sawicki, I want to thank you and your staff for coming down today and helping us with this particular resolution, which is now pending before the committee, and I will call the vote. I'll make a motion to approve. Second by Legislator Stern.

**LEG. KENNEDY:**

On the motion, Mr. Chair, please note my recusal from this vote, as I had previously references.

**CHAIRMAN D'AMARO:**

So noted. Thank you, Legislator Kennedy. There is a motion pending, has received a second. I'll call the vote. All in favor? Opposed? Abstentions? Motion carries. **Approved (5-0-0-1, Opposed: Kennedy)**

Again, Mr. Sawicki, thank you very much.

**MR. SAWICKI:**

Thank you, Mr. Chairman.

**CHAIRMAN D'AMARO:**

Have a good day.

**MR. SAWICKI:**

I apologize for that slipup before.

(\*Laughter\*)

Okay. I think I failed to mention that for the public portion, there were no cards today, as the clerk has indicated, but is there anyone present who would like to address the committee? For the record, there's no response.

We'll turn, then, back to introductory resolutions.

The first resolution is 1855 of 2014, Adopting the 2015 Operating Budget and prioritizing delivery of services while stabilizing taxes for Suffolk County residents in Fiscal Year 2015 (Mandated) (County Executive). I'll offer a motion to table. Second by Legislator Martinez. All in favor? Opposed? Abstentions? **Tabled (VOTE: 6-0-0-0)**

**Resolution 1856 of 2014, Adopting the 2015 Operating Budget and prioritizing delivery of services while stabilizing taxes for Suffolk County residents in Fiscal Year 2015 (Discretionary) (County Executive).** Again, this bill is moot. Motion to table. Second by Legislator Martinez. All in favor? Opposed? Abstentions? Motion carries. **Tabled (VOTE: 6-0-0-0).**

**1895 of 2014, To readjust, compromise, and grant refunds and charge-backs on real property correction of errors by: County Legislature (Control No. 974-2014) (County Executive).** I'll offer a motion to approve and place on the consent calendar. Second by our vice chair, Legislator Anker. All in favor? Opposed? Abstentions? Motion carries. **Approved/Consent Calendar (VOTE: 6-0-0-0)**

**Resolution number 1904, To readjust, compromise, and grant refunds and charge-backs on real property correction of errors by: County Legislature (Control No. 975-2014) (County Executive).** Same motion, same second, and, without objection, same vote. **Approved/Consent Calendar (VOTE: 6-0-0-0)**

**Resolution 1905 of 2014, Amending the 2014 Operating Budget and appropriating funds in connection with bonding for a settlement for a liability case against the County (County Executive).** This is a \$1.5 million settlement for a negligence action which was approved in executive committee by the Ways and Means Committee in executive session.

I'll offer a motion to approve. Second by Legislator Anker. All in favor? Opposed? Abstentions? Motion carries. **Approved (VOTE: 6-0-0-0).**

Resolution **1911 of 2014, To readjust, compromise, and grant refunds and charge-backs on correction or errors/County Treasurer by: County Legislature No. 415 (County Executive).** Motion to approve and place on the consent calendar. Second by Legislator Anker. All in favor? Opposed? Abstentions? Motion carries. **Approved/Consent Calendar (VOTE: 6-0-0-0).**

Resolution **1912 of 2014, To readjust, compromise, and grant refunds and charge-backs on real property correction of errors by: County Legislature (Control No. 976-2014) (County Executive).** Same motion, same second, same vote. **Approved/Consent Calendar (VOTE: 6-0-0-0).**

Resolution **1959 of 2014, To readjust, compromise, and grant refunds and chargebacks on correction or errors/County Treasurer By: County Legislature No. 416 (County Executive).** Same motion, same second, same vote. **Approved/Consent Calendar (VOTE: 6-0-0-0).**

That concludes the agenda for today. Thank you, all. We are adjourned.

**(\*The meeting was adjourned at 1:03 p.m.\*)**