§ 3651. Definitions. For the purposes of this title, unless the context otherwise requires:

1. "Authority" or "Nassau county interim finance authority" means the public benefit corporation created by this title.

2. "Bonds" means bonds, notes and other evidences of indebtedness, issued or incurred by the authority.

3. "Chief fiscal officer" means the chief fiscal officer of the county as defined in the county charter.

4. "Comptroller" means the comptroller of the county.

5. "Control period" means a period determined by the authority in accordance with section thirty-six hundred sixty-nine of this title.

6. "County" means the county of Nassau.

7. "County charter" means the county government law of Nassau county, as amended.

8. "County executive" means the county executive of the county.

9. "County tax revenues" means (a) that portion of tax revenues that is deducted and withheld for transfer and credit by the authority to the county of Nassau revenue anticipation note withholding fund established by the authority and (b) the balance of tax revenues transferred by the authority to the county, pursuant to section thirty-six hundred fifty-seven of this title.

10. "Covered organization" means the Nassau health care corporation, and any other governmental agency, public authority or public benefit corporation which receives or may receive moneys directly, indirectly or contingently from the county, but excluding the authority and (i) any governmental agency, public authority or public benefit corporation specifically exempted from the provisions of this title by order of the

authority upon application of such agency, public authority, or corporation to the authority or at the authority's own motion upon a finding by the authority that such exemption does not materially affect the ability of the county to adopt and maintain a budget pursuant to the provisions of this title, and provided that at the time of such exemption, there shall have been and during the period of such exemption there shall be an annual audit by a nationally recognized independent certified public accounting firm or consortium of firms, one of which shall be a nationally recognized firm, of the covered organization's financial statements performed in accordance with generally accepted auditing standards and report by such auditor thereon which includes an opinion that the financial statements so audited have been prepared in accordance with generally accepted accounting principles and such other information as such auditors deem appropriate, (ii) any state public authority as defined in section two hundred one of the civil service law, unless specifically named above, or (iii) any governmental agency, authority, commission or instrumentality created by compact or agreement between the state of New York and another state or states; provided, however, that the authority may terminate any exemption granted by order of the authority pursuant to this subdivision upon a determination that the circumstances upon which such exemption was granted are no longer applicable.

11. "Director of the budget" means the director of the budget of the state.

12. "Financeable costs" or "costs" means costs to finance (a) amounts necessary to accomplish a refunding, repayment or restructuring of a portion of the county's outstanding indebtedness or that of any covered organization, (b) cash flow needs of the county, (c) tax certiorari settlements and judgments of any kind to which the county is a party, (d) appropriated capital costs of the county, including the costs of any preliminary studies, surveys, maps, plans, estimates and hearings, (e) amounts necessary to finance any county deficit, to the extent authorized by state law, or (f) incidental costs, including, but not limited to, legal fees, printing or engraving, publication of notices, taking of title, apportionment of costs, and capitalized interest,

insurance premiums, costs related to items authorized in subdivisions seven through ten of section thirty-six hundred fifty-four of this title or any underwriting or other costs incurred in connection with the financing thereof.

13. "Financial plan" means the financial plan of the county and the covered organizations to be developed pursuant to section thirty-six hundred sixty-seven of this title, as from time to time amended.

14. "Interim finance period" means the period of time from the effective date of this title until the date when (a) the authority shall determine, based on annual audit reports furnished in accordance with this title, that for each fiscal year, through and including fiscal year two thousand eight, that the county has adopted and adhered to budgets covering all expenditures the results of which did not show a major operating funds deficit when reported in accordance with generally accepted accounting principles, subject to the provisions of this title, and shall further determine that in the then current fiscal year there is a substantial likelihood that the results of the county's operations will not show a deficit in the major operating funds when so reported and (b) the chief fiscal officer shall certify that securities sold by or for the benefit of the county during the fiscal year immediately preceding such date and the then current fiscal year in the general public market satisfied the financing requirements of the county during such period and that there is a substantial likelihood that such securities can be sold in the general public market from such date through the end of the next succeeding fiscal year in amounts which will satisfy substantially all of the capital and seasonal financing requirements of the county during such period in accordance with the financial plan then in effect.

15. "Legislature" means the legislature of the county.

16. "Major operating funds" means the general fund, the police district fund, the police headquarters fund, the county parks fund and the fire prevention fund of the county, together with any other funds of the county or a covered organization from time to time designated by the

authority.

17. "NCIFA assistance" means the amount of debt service savings in a given fiscal year generated from the proceeds of bonds made available to or for the benefit of the county or any covered organization as determined by the authority.

18. "Presiding officer" means the presiding officer of the legislature, elected pursuant to the rules of the legislature.

19. "Projected gap" means the excess, if any, of annual aggregate projected expenditures over annual aggregate projected revenues for the major operating funds in each year of a financial plan as determined by the county and certified by the authority. For purposes of determining the projected gap in each fiscal year, annual aggregate projected revenues shall not include the amount of NCIFA assistance or transitional state aid expected to be available for such fiscal year.

20. "Public corporation" means and includes the county, the state and every public corporation as defined in the general construction law.

21. "Revenues" means the tax revenues and all aid, rents, fees, charges, payments and other income and receipts paid or payable to the authority or a trustee for the account of the authority to the extent such amounts are pledged to bondholders, but in no event shall revenues include any transitional state aid.

22. "State" means the state of New York.

23. "Tax revenues" means sales and compensating use tax net collections paid or payable to the authority pursuant to section twelve hundred sixty-one of the tax law.

24. "Transitional state aid" means any state aid appropriated to the authority for the benefit of the county for (a) unrestricted aid purposes and (b) the purpose of assisting the county in streamlining the tax certiorari claims process and eliminating the need to borrow for

such costs.