

NASSAU COUNTY INTERIM FINANCE AUTHORITY
MEETING OF THE AUDIT AND INTERNAL CONTROLS COMMITTEE
MINUTES OF MAY 8, 2018

The Audit and Internal Controls Committee of the Nassau County Interim Finance Authority convened on May 8, 2018 at 7:13 PM at the Marriott Long Island Hotel & Conference Center located at 101 James Doolittle Blvd, Uniondale, NY, pursuant to legal notice given on May 2, 2018, and electronic notice posted on the Authority's website.

Committee Members present: Christopher Wright, Chairman
Adam Barsky
John Buran

Committee Members absent: Lester Petracca

Staff present: Evan Cohen, Executive Director
Carl Dreyer, Treasurer
Laurie Giardina, Corporate Secretary
Maria Kwiatkowski, Deputy Director
Kathie Stella, Chief Administrator
Jeremy Wise, General Counsel

1. Call to Order/Roll Call

The meeting was called to order at 7:13 PM.

2. Approval of Minutes

Upon a motion duly made by Committee Member Barsky and seconded, the Committee approved the minutes from the meeting on October 17, 2017.

Positive votes: 3 Negative votes: 0

Resolution No. 18-66

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE OCTOBER
17, 2017 AUDIT AND INTERNAL CONTROLS COMMITTEE MEETING OF THE NASSAU
COUNTY INTERIM FINANCE AUTHORITY

RESOLVED, that the Minutes of the Audit and Internal Controls Committee meeting of the Authority held on October 17, 2017 are hereby approved and all actions taken by the Committee Members present at such meeting, as set forth in such Minutes, are hereby in all respects ratified and approved as actions of the Authority.

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3. Consideration to Submit the Audit to the NIFA Directors

A member of NIFA's outside auditing firm, RSMUS, LLP, was present and indicated that RSMUS has rendered an opinion that NIFA's statements fairly present NIFA's financial position at December 31, 2017, and the results of operations for the fiscal year ended December 31, 2017, in conformity with *Government Auditing Standards*.

Upon a duly motion duly made by Committee Member Buran and seconded, the Committee Members acknowledged receipt and acceptance of the Independent Auditors' Report on NIFA's Financial Statements for the Year Ended December 31, 2017 and recommended that it be voted on by the NIFA Directors at the NIFA Board meeting.

Positive votes: 3 Negative votes: 0

Resolution No. 18-67

RECEIPT AND ACCEPTANCE OF THE INDEPENDENT AUDITORS' REPORT ON THE AUTHORITY'S FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2017, AND RECOMMENDATION THAT THE REPORT BE SENT TO THE DIRECTORS OF NIFA

RESOLVED, that the materials presented to this meeting (the "Materials") are ordered to be filed with the records of the Audit and Internal Controls Committee of the Nassau County Interim Finance Authority (the "Committee"); and be it further

RESOLVED, that the Committee acknowledges receipt of the RSM US LLP Independent Auditors' Report on NIFA's Financial Statements for the Year Ended December 31, 2017 (the "Audit") presented at the May 8, 2018 meeting of the Committee; and be it further

RESOLVED that the Committee accepts the Audit and approves the release of the Audit to the entire Board of the Nassau County Interim Finance Authority for their review and approval.

RESOLVED, that this resolution shall take effect immediately.

4. Approval of the Submission of the Annual and Statutory Reports to the NIFA Directors

The Annual Report briefly discusses the structure, mission and accomplishments of the Authority through December 31, 2017. It also includes several reports required be made annually.

Upon a motion duly made by Committee Member Barsky and seconded, the Committee Members acknowledged receipt and acceptance of the Annual and statutory reports and recommended that it be voted on by the NIFA Directors at the NIFA Board meeting.

Positive votes: 3 Negative votes: 0

Resolution No. 18-68

RECEIPT AND ACCEPTANCE OF THE ANNUAL AND STATUTORY REPORTS FOR FISCAL YEAR ENDED DECEMBER 31, 2017, AND RECOMMENDATION THAT THEY BE SENT TO THE DIRECTORS OF THE NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLVED, that the materials presented to this meeting (the “Materials”) are ordered to be filed with the records of the Audit and Internal Controls Committee of the Nassau County Interim Finance Authority (the “Committee”); and be it further

RESOLVED, that in accordance with the Materials, the 2017 Annual Report of the Authority is hereby approved together with all the attachments thereto including but not limited to:

1. Authority Report on Debt Issuance
2. Audited Financial Statements for the Year Ended December 31, 2017 together with Independent Auditor’s Compliance Report on Investment Policies and Procedures;
3. Authority Report on Investments;
4. Authority Prompt Payment Report;
5. Authority Procurement Contracts Guidelines Report;
6. Authority Property Disposition Report
7. Authority Mission Statement and Measurement Report; and
8. Authority Code of Ethics.

and be it further

RESOLVED that the Committee recommends that the Annual and statutory reports be released to the Directors of the Nassau County Interim Finance Authority for their review and approval.

RESOLVED, that this resolution shall take effect immediately.

5. Re-adoption of Investment Guidelines and the Taking of Related Actions

The investment guidelines were being presented for re-adoption with no new changes.

Upon a motion duly made by Committee Member Buran, the Committee acknowledged receipt and acceptance of the re-adopted Investment Guidelines and recommended that it be voted on by the NIFA Directors at the NIFA Board meeting.

Positive votes: 3 Negative votes: 0

Resolution No. 18-69

RECEIPT AND ACCEPTANCE OF THE INVESTMENT GUIDELINES AND
RECOMMENDATION THAT THE INVESTMENT GUIDELINES BE SENT TO THE
DIRECTORS OF THE NASSAU COUNTY INTERIM FINANCE AUTHORITY.

RESOLVED, that the materials presented to this meeting (the “Materials”) are ordered to be filed with the records of the Audit and Internal Controls Committee of the Nassau County Interim Finance Authority (the “Committee”); and be it further

RESOLVED, that in accordance with the Materials, the Investment Guidelines are hereby approved; and be it further

RESOLVED that the Committee recommends that the Investment Guidelines be released to the Directors of the Nassau County Interim Finance Authority for their review and approval.

RESOLVED, that this resolution shall take effect immediately.

NIFA Treasurer, Carl Dreyer, presented the Authority’s cash basis statement of revenues and expenditures for the three months ended April 30, 2018. He noted that actual expenses are tracking as expected with the approved budget and the activity so far this year has not given any cause for concern.

6. Adjournment

Chairman Wright made a motion to adjourn and seconded by Committee Member Barsky. The meeting was adjourned at 7:36 PM.

Positive votes: 3 Negative votes: 0

Respectfully submitted,

Kathie Stella
Corporate Secretary