

NASSAU COUNTY INTERIM FINANCE AUTHORITY

MEETING OF THE AUDIT AND INTERNAL CONTROLS COMMITTEE

MINUTES OF OCTOBER 21, 2021

The Audit and Internal Controls Committee of the Nassau County Interim Finance Authority convened on October 21, 2021 at 5:30 PM via public zoom audio and visual teleconference, pursuant to legal notice given on October 15, 2021 and electronic notice posted on the Authority's website.

Committee Members on call: Christopher Wright, Chairman
Adam Barsky
Mo Meghji
Lester Petracca

Committee Members absent:

Staff on call: Evan Cohen, Executive Director
Carl Dreyer, Treasurer
Kathleen Stella, Corporate Secretary
Jeremy Wise, General Counsel
Martha Worsham, Deputy Director

Call to Order/Roll Call

The meeting was called to order at 5:48 PM.

1. Approval of Minutes

Upon a motion duly made by Committee Member Barsky and seconded by Committee Member Meghji the Committee approved the minutes from the meeting on September 14, 2021.

Positive votes: 4 Negative votes: 0

RESOLUTION NO. 21- 97

**APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE
SEPTEMBER 14, 2021 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 September 14, 2021 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.

2. Authorization to Continue to Employ a Consultant to Provide Assistance and to Take Related Actions

Upon a motion duly made by Committee Member Meghji and seconded by Committee Member Barsky the Committee approved the following resolution.

Positive votes: 4 Negative votes: 0

RESOLUTION NO. 21- 98

AUTHORIZATION TO CONTINUE THE EMPLOYMENT OF PKF O’CONNOR DAVIES AS CONSULTANTS TO THE NASSAU COUNTY INTERIM FINANCE AUTHORITY AND TO TAKE RELATED ACTIONS

WHEREAS, the Nassau County Interim Finance Authority ("NIFA") or the ("Authority") was created by Chapter 84 of the Laws of 2000 (the "Act") to be a corporate governmental agency constituting a public benefit corporation to issue bonds that are backed by county sales tax revenues as well as to perform certain budgetary oversight functions as set out in the Act; and

WHEREAS, the Authority currently has a Treasury Department that performs a variety of functions, including the principal and interest payments on approximately \$1,148.9 million of outstanding NIFA bonds; and

WHEREAS, as a result of NIFA’s Treasurer resigning on March 28, 2008, the Directors authorized the employment of the accounting firm of Albrecht, Viggiano, Zureck & Company, P.C. ("AVZ") to assist NIFA staff; and

WHEREAS, AVZ, now PKF O’Connor Davies, continues to have a large presence on Long Island and has experience in the types of areas that NIFA needs to compliment the skills of its Treasurer; and

WHEREAS, PKF O’Connor Davies has adequately performed its assigned tasks and responsibilities since being hired; and

WHEREAS, AVZ was previously hired from the State approved procurement contract vendor list, but said list no longer exists for accounting firms; and

WHEREAS NIFA had issued a Request for Proposals and conducted an outreach program to solicit proposals to which PKF O'Connor Davies was the only responsible respondent;

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

RESOLVED, that this Committee approves the request to continue the employment of PKF O'Connor Davies as consultants to the Authority for an additional term commencing January 1, 2022 and continuing for five years or the total additional expenditure of \$200,000, whichever comes first, and all in accordance with the Materials; and be it further

RESOLVED that Committee recommends that this resolution be forwarded to the NIFA Directors for their review and approval.

September 2021 Cash Basis Results

NIFA's Treasurer, Carl Dreyer stated as of September 30, 2021, NIFA is operating at about 67 percent of what their annual budget is.

Adjournment

Upon a motion made by Committee Member Barsky and seconded by Committee Member Petracca the meeting was adjourned at 5:53 PM.

Respectfully submitted,

Kathleen Stella
Corporate Secretary