

NASSAU COUNTY INTERIM FINANCE AUTHORITY
MEETING OF THE AUDIT AND INTERNAL CONTROLS COMMITTEE
MINUTES OF SEPTEMBER 10, 2020

The Audit and Internal Controls Committee of the Nassau County Interim Finance Authority convened on September 10, 2020 at 6:04 PM via teleconference, pursuant to legal notice given on September 4, 2020 and electronic notice posted on the Authority's website.

Committee Members on call: Christopher Wright, Chairman
Adam Barsky
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 6:04 PM.

1. Approval of Minutes

Upon a motion duly made by Committee Member Barsky and seconded by Chairman Wright, the Committee approved the minutes from the meeting on May 19, 2020.

Chairman Wright noted that Committee Member Petracca was absent at time this vote was taken and noted that two committee members is a quorum.

Positive votes: 2 Negative votes: 0

Resolution No. 20-87

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE MAY 19,

DRAFT – SUBJECT TO REVIEW AND REVISION

2020 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 May19, 2020 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. Approve Submission of NIFA’s 2021 Budget and FY 2021 – FY 2024 Financial Plan to the Office State Comptroller and the Authorities Budget Office to Comply with 2 NYCRR, Part 203

NIFA Treasurer, Carl Dreyer, stated that the proposed budget for 2021 that was being submitted for approval as the first year of the proposed financial plan for 2021-2024 is \$150,000 greater than what was assumed in the financial plan adopted last year because of an anticipated extension of labor negotiations for up to six months in 2021.

He further stated that this cost was classified as a control period related expenditure that would not otherwise be incurred if the county was not in a control period. Mr. Dreyer continued by stating that despite this anticipated increase, the total for NIFA's core operating expenses in 2021, 2022 and 2023 were each the same as the plan that was approved by the Directors last year.

Mr. Dreyer further stated that the financial plan includes projected inflation adjusted increases to salary, pension and health benefits to the extent allowed by NIFA policy and are in accordance with estimates provided by the New York State and Local Retirement System and the State Department of Civil Service. He emphasized that NIFA remits to the county all unspent core and control period appropriations.

The members of the Committee were asked to approve the resolution to forward the NIFA Budget and Multi-Year Financial plan covering 2021 through 2024 to the Directors for consideration.

Chairman Wright noted that Committee Member Petracca joined the meeting.

On a motion made by Committee Member Petracca and seconded by Committee Member Barsky, the resolution was approved.

Positive votes: 3 Negative votes: 0

RESOLUTION NO. 20-88

DRAFT – SUBJECT TO REVIEW AND REVISION

APPROVE SUBMISSION OF NIFA’S 2021 BUDGET AND FY 2021 – FY 2024 FINANCIAL PLAN TO THE OFFICE OF THE STATE COMPTROLLER AND THE AUTHORITIES BUDGET OFFICE TO COMPLY WITH 2 NYCRR, PART 203 AND THE TAKING OF RELATED ACTIONS

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 (“Committee”) of the Nassau County Interim Finance Authority; and be it further

RESOLVED, that the Committee acknowledges enactment of 2 NYCRR, Part 203 (the “Regulations”) and its requirement that the Directors of the Nassau County Interim Finance Authority receive, review and approve a proposed Budget for FY 2020 (“Budget”) and a proposed Financial Plan for FY 2021 – FY 2024 (“Plan”); and be it further

RESOLVED, that the Committee hereby conditionally approves the Budget and Plan subject to the conditions outlined in the Materials; and be it further

RESOLVED that the Committee recommends to the Directors that they approve the Budget and Plan so that they may be disclosed and subsequently, if no negative comments from the public are received, officially filed with the State Comptroller and any other necessary parties.

Adjournment

Upon a motion made by Committee Member Barsky seconded by Committee Member Petracca and the meeting was adjourned at 6:17 PM.

Respectfully submitted,

Kathleen Stella
Corporate Secretary