

NASSAU COUNTY INTERIM FINANCE AUTHORITY
MEETING OF THE AUDIT AND INTERNAL CONTROLS COMMITTEE
MINUTES OF SEPTEMBER 14, 2021

The Audit and Internal Controls Committee of the Nassau County Interim Finance Authority convened on September 14, at 6:27 PM via public zoom audio and visual teleconference, pursuant to legal notice given on September 8, 2021 and electronic notice posted on the Authority's website.

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

Committee Members absent: Lester Petracca

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 6:27 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 May 26, 2021.

Positive votes: 3 Negative votes: 0

RESOLUTION NO. 21-94

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE MAY 26,

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 May 26, 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. Approve Submission of NIFA’s 2022 Budget and FY 2022 – FY 2025 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 2022 submitted for approval as part of the proposed financial plan for 2022-2025 is \$305,000 greater than what was assumed in the financial plan adopted last year because of an anticipated extension of labor negotiations for up to twelve months in 2022. 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 the total for NIFA's core operating expenses in 2023 and 2024 were each \$25,000 less than the plan that was approved by the Directors last year due to lower pension contribution rates recently published by the New York State Comptroller. 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

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

Positive votes: 3 Negative votes: 0

RESOLUTION NO. 21- 95

APPROVE SUBMISSION OF NIFA’S 2022 BUDGET AND FY 2022 – FY 2025 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 2022 (“Budget”) and a proposed Financial Plan for FY 2022 – FY 2025 (“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.

Executive Session

Committee member Megjhi made a motion that was seconded by Committee member Barsky to temporarily adjourn the Audit and Internal Controls Committee meeting and go into Executive Session to discuss legal and contractual matters.

At 6:45 PM the open session of the Audit and Internal Controls Committee meeting was temporarily adjourned, and an Executive Session of the Committee was convened.

Positive votes: 3 Negative votes: 0

RESOLUTION NO. 21-96

EXECUTIVE SESSION - PURSUANT TO SECTION 105 OF THE PUBLIC OFFICERS LAW

RESOLVED, that pursuant to Section 105 of the Public Officers Law, the Directors of the Nassau County Interim Finance Authority shall convene in Executive Session for the purpose of legal and contractual matters pursuant to the Open Meeting law.

* * *

At 7:20 PM a motion was made and seconded to come out of Executive Session and resume the Committee meeting.

Positive votes: 3 Negative votes: 0

Reconvened

Chairman Wright noted that there was no votes or actions taken in the Executive Session and reconvened the Audit and Internal Controls Committee meeting.

Adjournment

Upon a motion made by Committee Member Barsky seconded by Committee Member Meghji and the meeting was adjourned at 7:21 PM.

Respectfully submitted,

Kathleen Stella
Corporate Secretary