

NASSAU COUNTY INTERIM FINANCE AUTHORITY  
**MEETING OF THE AUDIT AND INTERNAL CONTROLS COMMITTEE**  
**MINUTES OF OCTOBER 15, 2019**

The Audit and Internal Controls Committee of the Nassau County Interim Finance Authority convened on October 15, 2019 at 7:20 PM at the Marriott Long Island Hotel & Conference Center located at 101 James Doolittle Blvd, Uniondale, NY, pursuant to legal notice given on October 9, 2019, and electronic notice posted on the Authority's website.

Committee Members present: Christopher Wright, Chairman  
Adam Barsky

Committee Members absent: John Buran  
Lester Petracca

Staff present: 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 7:03 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 September 10, 2019.

Positive votes: 2      Negative votes: 0

Resolution No. 19-78

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE  
SEPTEMBER 10, 2019 AUDIT AND INTERNAL CONTROLS COMMITTEE MEETING OF  
THE NASSAU COUNTY INTERIM FINANCE AUTHORITY

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RESOLVED, that the Minutes of the Audit and Internal Controls Committee meeting of the

Authority held on September 10, 2019 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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## **2. Authorization to Retain RSM LLP as Independent Financial Auditors for the Authority and the Taking of Related Actions**

The Committee was requested to submit a resolution of this Committee requesting the Directors to authorize the Chairman of NIFA or his designee(s) to negotiate and execute a contract for the services of RSM LLP as NIFA's independent financial auditing firm to conduct an audit of NIFA's books and records for fiscal years 2019 through 2023, substantially upon the terms and conditions outlined in the materials presented at the meeting.

On a motion by Committee Member Barsky and seconded by Chairman Wright, the resolution was approved.

Positive votes: 2      Negative votes: 0

### Resolution No. 19-79

#### AUTHORIZATION TO RETAIN RSM LLP AS INDEPENDENT FINANCIAL AUDITORS FOR THE AUTHORITY 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 Nassau County Interim Finance Authority ("NIFA"); and be it further

RESOLVED, that in accordance with the Materials, the Chairman or his designee(s) are hereby authorized to enter into an agreement with RSM LLP as NIFA's independent financial auditing firm; and be it further

RESOLVED, that the Chairman or his designee(s) are hereby further authorized to hire and pay RSM LLP for services related to inclusion of NIFA's audited financial statements in any offering circulars related to the issuance of NIFA's bonds or notes at the maximum rate of \$10,500 per offering; and be it further

RESOLVED that the Chairman or his designee(s) are further authorized to take all actions deemed necessary or appropriate to present the findings and recommendations of this Committee to the full Board of NIFA Directors.

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**3. Authorization to Hire a Consultant to Provide Support on Accounting Software and Take Related Actions**

The Committee was requested to affirm the expenditure to Micro Force of \$3,075 for work under their prior authorization (which expired on May 28, 2018) and to submit a resolution of this Committee requesting the Directors to authorize the Chairman of NIFA or his designee(s) to take all related actions necessary to continue the employment of Micro Force as consultants to the Authority, for a total term not to exceed six years or the total additional expenditure in the amount of \$30,000, whichever comes first.

On a motion by Committee Member Barsky and seconded by Chairman Wright, the resolution was approved.

Positive votes: 2      Negative votes: 0

Resolution No. 19-80

AUTHORIZATION TO HIRE A CONSULTANT TO PROVIDE SUPPORT ON ACCOUNTING SOFTWARE. AND TAKE RELATED ACTIONS

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RESOLVED, that the materials presented to this meeting (the “Materials”) are hereby ordered to be filed with the records of the Authority; and be it further

RESOLVED, that the Chairman or his designee(s) are hereby ordered hire Micro Force in an amount not to exceed \$30,000 for additional training and maintenance of certain Accounting Software (defined in the attached Materials); and be it further

RESOLVED, that any part of the \$30,000 may be spent, with NIFA’s consent, to purchase upgrades to the Accounting Software; and be it further

RESOLVED, that the solicitation of other vendors was conducted, and Micro Force was chosen for their proximity, price and experience with NIFA’s Accounting Software; and be it

RESOLVED, that all prior expenditures to Micro Force, as further described in the Materials, are hereby ratified and affirmed; and be it further

RESOLVED, that the Chairman or his designee(s) are further authorized to take all actions deemed necessary or appropriate to present the findings and recommendations of this Committee to the full Board of NIFA Directors.

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#### **4. Nine Month's Budget Versus Actual Results (September 30, 2019)**

NIFA's Treasurer, Carl Dreyer, explained the Actual Results versus the Adopted Budget for the first nine months of fiscal 2019.

#### **Adjournment**

The Chairman made a motion to adjourn. The meeting was adjourned at 7:37 PM.

Respectfully submitted,

Kathleen Stella  
Corporate Secretary