

NASSAU COUNTY INTERIM FINANCE AUTHORITY

MINUTES OF THE 2nd MEETING

HELD ON JULY 13, 2000

Pursuant to notice dated July 10, 2000, the Nassau County Interim Finance Authority (NIFA) was convened for the second time at 3:00 PM at the Omni Executive Club Room in Uniondale, NY.

The following Directors of the Authority were present:

**Frank G. Zarb, Chairman
Richard M. Kessel
David Peirez
Martin Payson
Ronald Stack
Robert G. Smith (via telephone)
Robert Wallach**

Also representing the Authority was Richard Luke, Executive Director/Treasurer.

Upon determining that a quorum was present, the Chairman called the meeting to order.

Chairman Zarb asked Mr. Gulotta, Ms. Jacobs and Mr. Schmitt if they would like to address the Board of Directors.

Mr. Gulotta congratulated all of the members of the Board on their

designations and appointments. He thanked Chairman Zarb for his work on the development of NIFA. He indicated that he will make all information available to NIFA and work together to achieve the desired result.

Ms. Jacobs stated that she recognizes the importance of NIFA and is appreciates the guidance and work NIFA will be doing to make the improvements needed in Nassau County.

Mr. Schmitt stated that there is a long road ahead and is ready to get to work.

Chairman Zarb stated that the first item on the agenda is approval of the minutes of the June 28 Board Meeting.

Upon motion duly made and seconded, the minutes of the June 28 Board Meeting were approved.

Chairman Zarb stated that after meeting with the County Executive and the two leaders, there would be a general schedule of a budget submitted to NIFA by Labor Day. He stated that all parties have agreed to work together between now and then so that there are no surprises and people are aware of what is in the document by the time they see it. He indicated that this would lead to an official submission no

later than the middle of September and then an enactment by the legislature in October. Chairman Zarb stated that the objective is to improve Nassau County's ratings which could save the county a lot of money and save the people of Nassau County a lot of money.

Mr. Luke stated that he has been meeting with Nassau County to discuss the need for the monitoring system of the plan approved at the June 28 Board meeting.

Mr. Luke stated that the NIFA legislation requires that Nassau County do quarterly reporting. He stated that since the fiscal year ends December 31, the second quarter ends June 30 so the first quarterly report is due by the end of July.

Mr. Luke stated that NIFA will be getting all of the sales tax from the County. He stated that NIFA has opened bank accounts and started to receive the sales tax and are remitting back to the county what it should receive.

Mr. Luke stated that Nassau County had its annual audit finalized on June 19 or 20. He stated that initially the County had projected a fund balance at the end of 1999 of about \$21 million. He stated that the audit shows a fund balance of about \$28 million which is on target with what the County was projecting.

Mr. Luke stated that Nassau County has hired a budget director, Margaret

Robertson, who is both an attorney and a CPA.

Director Peirez asked Mr. Luke to explain the monitoring of the plan. Mr. Luke explained that it is the County's responsibility to monitor the plan and NIFA wants to make sure there is a process in place to do this. He indicated that NIFA would like to see someone within the County have overall responsibility for monitoring the plan. He stated that there would be monthly meetings on the year 2000 and NIFA would participate in the meetings. Chairman Zarb stated that NIFA may retain an outside accounting firm to independently verify the information it receives.

Director Payson asked if NIFA knew in advance about the hiring of the budget director and if NIFA had any input. Chairman Zarb replied that the County is under no obligation, nor should NIFA get involved in those kind of decisions.

Chairman Zarb stated that the next item on the agenda was the procurement guidelines. He stated that Mr. Luke and Ms. Gridley from the Governor's office make sure that NIFA have all the legal matters straight at the State level. Mr. Luke stated that the guidelines have to be reviewed annually and the Board can either reaffirm them or change them.

Director Kessel commended Mr. Luke and Ms. Gridley for the thorough job

they did on the guidelines.

Director Peirez requested that the Board retain the right to approve any contract for professional services. Ms. Gridley stated that each of the large contracts for professional services will be approved by the Board under separate resolutions.

Upon motion duly made and seconded, the following resolution, as amended pursuant to the request of Director Peirez, was approved unanimously:

Resolution 00-5

Chairman Zarb stated that the next item on the agenda was a resolution to authorize NIFA to begin request for proposals. Mr. Luke indicated that the resolution allows NIFA to authorize the “Contract Reporter” to begin the RFP process.

Upon motion duly made and seconded, the following resolution was approved unanimously:

Resolution 00-6

Chairman Zarb entertained a motion to adjourn. Upon motion duly made

and seconded, the Board voted unanimously to adjourn the meeting at 3:20 p.m.

Respectfully submitted,

Richard L. Luke