

**NASSAU COUNTY INTERIM FINANCE AUTHORITY
MINUTES OF THE MEETING OF THE
AUDIT AND INTERNAL CONTROLS COMMITTEE
HELD ON JUNE 18, 2008**

Pursuant to notice dated June 11, 2008, the Audit and Internal Controls Committee (“Committee”) of the Nassau County Interim Finance Authority (“NIFA”) was convened at 3:15 PM, at the Marriott Long Island Hotel & Conference Center located at 101 James Doolittle Blvd, Uniondale, NY 11553.

The following Directors of the Audit and Internal Controls Committee of the Authority were present:

**Robert Smith - Chair
Ronald Stack
Christopher Wright**

Also representing the Authority were Evan Cohen, Executive Director, Maria Kwiatkowski, Deputy Director, Jeremy Wise, General Counsel, and Jane Cunneen, Acting Treasurer.

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

Chairman Smith stated that the first item on the agenda was a motion to approve the minutes of the April 16th meeting.

Upon motion duly made and seconded, the minutes of the April 16th, 2008 meeting were unanimously approved.

Executive Director Evan Cohen stated that the next item on the agenda is to consider and approve submission of NIFA's 2007 Annual Report to the NIFA Directors. He stated that NIFA is required to prepare an annual report each year. The Report had been distributed to the Committee in advance of the meeting for review and was presented and discussed.

Upon motion duly made and seconded, the NIFA 2007 Annual Report was unanimously approved by the Committee and forwarded to the full Board.

Executive Director Evan Cohen stated that the next items on the agenda are the Investment, Procurement and Property Disposition Guidelines, which must be reviewed annually. It was noted that no changes had been made to any of these Guidelines from last year, but that the Guidelines need to be readopted each year.

Upon motion duly made and seconded, the Investment, Procurement and Property Disposition Guidelines were unanimously approved.

The next item for discussion was the NIFA budget. Acting Treasurer Jane Cunneen stated that NIFA's expenses were on track with the budget.

The Chairman stated that the next meeting will take place in October or November.

The Chairman then entertained a motion to adjourn. Upon motion duly made and seconded, the Committee members voted unanimously to adjourn the meeting at 3:29 PM.

Respectfully submitted,

**Laurie A. Leat
Corporate Secretary**