

**NASSAU COUNTY INTERIM FINANCE AUTHORITY
MINUTES OF THE MEETING OF THE
AUDIT AND INTERNAL CONTROLS COMMITTEE
HELD ON DECEMBER 3, 2008**

Pursuant to notice dated November 26, 2008, the Audit and Internal Controls Committee (“Committee”) of the Nassau County Interim Finance Authority (“NIFA”) was convened at 9:20 AM, at the Nassau County Bar Association located at 3rd and West Streets in Mineola, NY 11501.

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; Jane Cunneen, Acting Treasurer; and Laurie Leat, Corporate Secretary.

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

NIFA Chairman Stack stated that the meeting was now going to go into recess to allow the NIFA Directors’ meeting to commence.

Upon motion duly made and seconded, the meeting of the Audit and Internal Controls Committee went into recess at 9:21 AM.

At 10:40 AM the Audit and Internal Controls Committee Meeting was reconvened.

NIFA Chairman Stack then entertained a motion to go into executive session pursuant to Open Meetings Law 105 F to discuss the financial history of NIFA with its auditors.

At 10:41 AM the meeting of the Audit and Internal Controls committee was temporarily adjourned and an executive session was convened. At 11:15 AM the executive session was adjourned and the open session was reconvened. The Chairman stated that no votes were taken during executive session.

The Chairman then entertained a motion to adjourn. Upon motion duly made and seconded, the Directors voted unanimously to adjourn the meeting at 11:15 AM.

Respectfully submitted,

**Laurie A. Leat
Corporate Secretary**