

**NASSAU COUNTY INTERIM FINANCE AUTHORITY  
MINUTES OF THE MEETING OF THE  
AUDIT AND INTERNAL CONTROLS COMMITTEE  
HELD ON MAY 28, 2009**

Pursuant to public notice dated May 20, 2009, the Audit and Internal Controls Committee (“Committee”) of the Nassau County Interim Finance Authority (“NIFA”) was convened at 4:00 PM, at the Nassau County Bar Association located at 3<sup>rd</sup> and West Streets in Mineola, NY 11501.

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

**Robert Smith - Chair  
Ronald Stack**

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

Also in attendance were David Jones and Betsy Reagan from Deloitte and Touche and Elizabeth Casey from Albrecht, Viggiano, Zureck & Company.

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

Chairman Robert Smith stated that the first items on the agenda were resolutions to approve the minutes of the October 21<sup>st</sup>, December 3<sup>rd</sup> and February

12<sup>th</sup> meetings.

Upon motion duly made by NIFA Chairman Stack and seconded by Chairman Smith, the minutes were approved unanimously.

Chairman Smith then entertained a motion to go into executive session pursuant to Open Meetings Law.

At 4:10 PM the meeting of the Audit and Internal Controls committee was temporarily adjourned and an executive session was convened. At 4:45 PM the executive session was adjourned and the open session was reconvened. The Chairman stated that no votes were taken during executive session.

Chairman Smith stated that the next items on the agenda were resolutions approving NIFA's Annual Report.

Upon motion duly made by NIFA Chairman Stack and seconded by Chairman Smith, the following resolution was approved unanimously.

**Resolution No. Audit 09-02**

**RECEIPT AND ACCEPTANCE OF THE ANNUAL AND STATUTORY REPORTS FOR FISCAL YEAR ENDED DECEMBER 31, 2008 AND RECOMMENDATION THAT THEY BE SENT TO THE DIRECTORS OF THE NASSAU COUNTY INTERIM FINANCE AUTHORITY**

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**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 of the Nassau County Interim Finance Authority (the "Committee"); and be it further

**RESOLVED**, that in accordance with the Materials, the 2008 Annual Report of the

Authority is hereby approved together with all the attachments thereto including:

1. Authority Report on Debt Issuance
2. Audited Financial Statements for the Year Ended December 31, 2008 together with Independent Auditor's Compliance Report on Investment Policies and Procedures;
3. Authority Report on Investments;
4. Authority Prompt Payment Report;
5. Authority Procurement Contracts Guidelines Report;
6. Authority Property Disposition Report; and
7. Authority Code of Ethics.

and be it further

RESOLVED that the Committee recommends that the Annual and Statutory Reports be released to the Directors of the Nassau County Interim Finance Authority for their review and approval.

RESOLVED, that this resolution shall take effect immediately.

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Chairman Smith stated that the next item on the agenda was a resolution accepting the audited financial statements.

Upon motion duly made by NIFA Chairman Stack and seconded by Chairman Smith, the following resolution was approved unanimously.

Resolution No. Audit 09-03

**RECEIPT AND ACCEPTANCE OF INDEPENDENT AUDITORS' REPORT ON THE AUTHORITY'S FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2008**

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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 (the "Authority"); and be it further

RESOLVED, that the Authority acknowledges receipt of the Deloitte & Touche LLP Independent Auditors' Report on NIFA's Financial Statements for the Year Ended

**December 31, 2008 (the "Audit") presented at the May 28, 2009 meeting of the Directors; and be it further**

**RESOLVED, that the Authority accepts the Audit and approves the release of the Audit to the public; and be it further**

**RESOLVED, that the Executive Director of the Authority or his designee(s) are hereby directed to promptly submit the Audit to those persons identified in the Authority Act to whom the Audit must be submitted, to make a reasonable number of copies available on request to all persons that request copies, and to take all actions he or she may in his or her sole discretion consider necessary to effectuate the foregoing and related actions; and be it further**

**RESOLVED, that this resolution shall take effect immediately.**

**\* \* \***

**Director Cohen stated that NIFA would be sending out a Request for Proposals ("RFP") over the summer to select an independent auditor.**

**The Chairman then entertained a motion to adjourn. Upon motion duly made and seconded, the Directors voted unanimously to adjourn the meeting at 4:15 PM.**

**Respectfully submitted,**

**Laurie A. Leat  
Corporate Secretary**