

NASSAU COUNTY INTERIM FINANCE AUTHORITY
MINUTES OF THE MEETING OF THE
AUDIT AND INTERNAL CONTROLS COMMITTEE
HELD ON DECEMBER 21, 2010

Pursuant to notice dated December 9, 2010, the Audit and Internal Controls Committee (“Committee”) of the Nassau County Interim Finance Authority (“NIFA”) was convened at 3:05 PM, at the Marriott Long Island Hotel & Conference Center located at 101 James Doolittle Blvd, Uniondale, NY 11553.

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

Christopher Wright, Chairman
George Marlin
Ronald Stack
Robert Wild

Also present were Leonard Steinman NIFA Director, Thomas Stokes, NIFA Director, Evan Cohen, Executive Director, Maria Kwiatkowski, Deputy Director, Jeremy Wise, General Counsel, Jane Cunneen, Acting Treasurer and Laurie Boucher, Corporate Secretary.

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

Chairman Christopher Wright stated that the first item on the agenda was a resolution to approve the minutes of the August 18th, 2010 meeting.

Upon motion duly made and seconded, the minutes were approved unanimously.

Resolution No. 10-16

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE AUGUST 18, 2010 AUDIT AND INTERNAL CONROLS COMMITTEE MEETING OF THE NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLVED, that the Minutes of the Audit and Internal Controls Committee meeting held on August 18, 2010 are hereby approved and all actions taken by the Directors 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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Chairman Wright stated that the next item on the agenda was a presentation on NIFA's 11 month budget versus actual projection.

Acting Treasurer Jane Cunneen stated that NIFA was on track to finish within budget at the end of the year.

Chairman Wright pointed out that NIFA is expected to finish the year at least \$200,000 under budget on the line item for salaries and benefits since it did not fill a vacant position and there were no raises or COLAs this year.

Chairman Wright stated that the final item on the agenda is a discussion on the audit plan with NIFA's auditor, Deloitte and Touche. He then asked Mike Molloy from Deloitte and Touche to give the presentation.

Mr. Malloy gave a brief presentation on the 2010 Annual Audit Plan which included an overview of the Deloitte team, audit scope for planning and testing, reporting and 2010 audit issues.

The Chairman then entertained a motion to adjourn. Upon motion duly made and seconded, the members voted unanimously to adjourn the meeting at 4:27 PM.

Respectfully submitted,

Laurie A. Boucher
Corporate Secretary