

NASSAU COUNTY INTERIM FINANCE AUTHORITY  
MINUTES OF THE MEETING OF THE  
AUDIT AND INTERNAL CONTROLS COMMITTEE  
HELD ON MAY 17, 2012

Pursuant to a notice dated May 14, 2012, the Audit and Internal Controls Committee (“Committee”) of the Nassau County Interim Finance Authority (“NIFA”) was convened at 4:00 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; Dermond Thomas, 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 December 8, 2011 meeting.

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

Resolution No. 12-24

**APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE DECEMBER 8, 2011 AUDIT AND INTERNAL CONTROLS COMMITTEE MEETING OF THE NASSAU COUNTY INTERIM FINANCE AUTHORITY**

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RESOLVED, that the Minutes of the Audit and Internal Controls Committee meeting held on December 8, 2011 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 asked Executive Director Cohen to give a summary on the next item on the agenda which was a resolution to review and approve the audited financial statements.

Executive Director Cohen stated that the NIFA annual financial audit was performed by independent auditors, Deloitte and Touche. He stated that Deloitte has completed its report and a copy of the report was distributed to Committee members.

Mr. Molloy from Deloitte and Touche presented the required communications regarding the 2011 Audited Financial Statements and explained to the Committee that there were no changes to significant accounting policies, disagreements with management, consultation with other accountants, or major issues or difficulties encountered during the audit. The Committee voted to submit the audit report to the full Board for their action.

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

Resolution No. 12-25

RECEIPT AND ACCEPTANCE OF THE INDEPENDENT AUDITORS' REPORT ON THE AUTHORITY'S FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2011 AND RECOMMENDATION THAT THE REPORT BE SENT TO THE DIRECTORS OF NIFA

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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 the Committee acknowledges receipt of the Deloitte & Touche LLP Independent Auditors' Report on NIFA's Financial Statements for the Year Ended December 31, 2011 (the "Audit") presented at the May 17, 2012 meeting of the Committee; and be it further

RESOLVED that the Committee accepts the Audit and approves the release of the Audit to the entire Board of the Nassau County Interim Finance Authority for their review and approval.

RESOLVED, that this resolution shall take effect immediately.

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Executive Director Cohen stated that the next item on the agenda was a resolution to approve the annual report.

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

Resolution No. 12-26

RECEIPT AND ACCEPTANCE OF THE ANNUAL AND STATUTORY REPORTS FOR FISCAL YEAR ENDED DECEMBER 31, 2011 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 2011 Annual Report of the Authority is hereby approved together with all the attachments thereto including but not limited to:

1. Authority Report on Debt Issuance
2. Audited Financial Statements for the Year Ended December 31, 2011 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
7. Authority Mission Statement and Measurement Report; and
8. 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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Executive Director Cohen stated that the next item on the agenda was a resolution to approve the investment guidelines. He stated that there were no changes to the investment guidelines which are required to be adopted annually.

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

unanimously:

Resolution No. 12-27

RECEIPT AND ACCEPTANCE OF THE INVESTMENT GUIDELINES AND  
RECOMMENDATION THAT THE INVESTMENT GUIDELINES 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 Investment Guidelines are hereby approved; and be it further

RESOLVED that the Committee recommends that the Investment Guidelines 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 Wright stated that the next item on the agenda was a schedule which illustrates NIFA’s revenues and expenses on a cash basis through April 30, 2012. He stated that no action was necessary since this is just for purposes of discussion.

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

Respectfully submitted,

Laurie A. Boucher  
Corporate Secretary