

NASSAU COUNTY INTERIM FINANCE AUTHORITY
MINUTES OF THE MEETING OF THE
AUDIT AND INTERNAL CONTROLS COMMITTEE
HELD ON SEPTEMBER 24, 2012

Pursuant to a notice dated September 19, 2012, the Audit and Internal Controls Committee (“Committee”) of the Nassau County Interim Finance Authority (“NIFA”) was convened at 5:00 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 John Buran, 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 May 17, 2012 meeting.

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

Resolution No. 12-28

**APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE MAY 17, 2012
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 May 17, 2012 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 the next item on the agenda was a schedule which illustrates NIFA's revenues and expenses on a cash flow basis through August 31, 2012. Executive Director Cohen noted that the schedule shows that NIFA is in a positive cash position and is on track to end the year below budget. He also stated that no action is necessary since this item was submitted for information only.

Chairman Wright introduced the next item on the agenda, which was a resolution to review and approve NIFA's Budget and 2013-2016 Multi-Year Plan.

Chairman Wright stated that the only increases in NIFA's budget are contractual such as health insurance and pension costs and the MTA tax. He stated that there is no hiring contemplated but the budget has one unfilled position in the event that hiring is necessary.

Executive Director Cohen stated that the budget is consistent with the plan adopted by the NIFA

Board last year and with the County's Proposed 2013-2016 Multi-Year Plan, which was released on September 17, 2012.

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

Resolution No. 12-29

APPROVE SUBMISSION OF NIFA'S 2013 BUDGET AND FY 2013 – FY 2016 FINANCIAL PLAN TO THE OFFICE STATE COMPTROLLER AND THE AUTHORITIES BUDGET OFFICE TO COMPLY WITH 2 NYCRR, PART 203 AND THE TAKING OF RELATED ACTIONS

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

RESOLVED, that the Committee acknowledges enactment of 2 NYCRR, Part 203 (the "Regulations") and its requirement that the Directors of the Nassau County Interim Finance Authority receive, review and approve a proposed Budget for FY 2013 ("Budget") and a proposed Financial Plan for FY 2013 – FY 2016 ("Plan"); and be it further

RESOLVED, that the Committee hereby conditionally approves the Budget and Plan subject to the conditions outlined in the Materials; and be it further

RESOLVED, that the Committee recommends to the Directors that they approve the Budget and Plan so that they may be disclosed and subsequently, if no negative comments from the public are received, officially filed with the State Comptroller and any other necessary parties.

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The Chairman then entertained a motion to adjourn. Upon motion duly made and seconded, the members voted unanimously to adjourn the meeting at 5:05 PM.

Respectfully submitted,

Laurie A. Boucher
Corporate Secretary