

NASSAU COUNTY INTERIM FINANCE AUTHORITY
MEETING OF THE AUDIT AND INTERNAL CONTROLS COMMITTEE
MINUTES OF MAY 8, 2015

The Audit and Internal Controls Committee of the Nassau County Interim Finance Authority met on May 8, 2015 at 5:30 PM at the Marriott Long Island Hotel & Conference Center located at 101 James Doolittle Blvd, Uniondale, NY 11553.

Committee Members present: Christopher Wright, Chairman
John Buran
Jon Kaiman
Lester Petracca

Staff present: Evan Cohen, Executive Director
Jeremy Wise, General Counsel
Carl Dreyer, Treasurer
Maria Kwiatkowski, Deputy Director

1. Call to Order/Roll Call

The meeting was called to order at 5:50 PM.

2. Approval of Minutes

On a motion by Director Buran, the Directors approved the minutes from the meeting on October 15, 2014.

Positive votes: 4 Negative votes: 0

Resolution No. 15-46

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE OCTOBER 15, 2014 AUDIT AND INTERNAL CONTROLS COMMITTEE MEETING OF THE NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLVED, that the Minutes of the Audit and Internal Controls Committee meeting of the Authority held on October 15, 2014 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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3. Consideration Receipt and Acceptance of Audited Financial Statements and Related Actions

NIFA's outside auditor, McGladrey, LLP, has rendered an opinion that NIFA's statements fairly present NIFA's financial position at December 31, 2014, and the results of operations for the fiscal year ended December 31, 2014, in conformity with *Government Auditing*

Standards.

On a motion by Director Buran, the Directors acknowledged receipt and acceptance of the Independent Auditors' Report on NIFA's Financial Statements for the Year Ended December 31, 2014 and recommended that it be voted on by the NIFA Directors at the NIFA Board meeting.

Positive votes: 4 Negative votes: 0

Resolution No. 15-47

RECEIPT AND ACCEPTANCE OF THE INDEPENDENT AUDITORS' REPORT ON THE AUTHORITY'S FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2014, AND RECOMMENDATION THAT THE REPORT BE SENT TO THE DIRECTORS OF NIFA

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 McGladrey LLP Independent Auditors' Report on NIFA's Financial Statements for the Year Ended December 31, 2014 (the "Audit") presented at the May 8, 2015 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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4. Approval of Reports Required by the NIFA Act, Public Authorities Law, Public Authorities Accountability Act of 2005, and Public Authorities Reform Act of 2009, and Authorization to Take Related Actions

The Annual Report briefly discusses the structure, mission and accomplishments of the Authority through December 31, 2014. It also includes several reports that are required by the Public Authorities Reform Act of 2009.

On a motion by Director Petracca, the Directors acknowledged receipt and acceptance of the Annual and statutory reports and recommended that it be voted on by the NIFA Directors at the NIFA Board meeting.

Positive votes: 4 Negative votes: 0

Resolution No. 15-48

RECEIPT AND ACCEPTANCE OF THE ANNUAL AND STATUTORY REPORTS FOR FISCAL YEAR ENDED DECEMBER 31, 2014, AND RECOMMENDATION THAT THEY BE SENT TO THE DIRECTORS OF THE NASSAU COUNTY INTERIM FINANCE AUTHORITY

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 2014 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, 2014 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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5. Re-adoption of Investment Guidelines and the Taking of Related Actions

The investment guidelines were being presented for re-adoption with no new changes.

On a motion by Director Buran, the Directors acknowledged receipt and acceptance of the re-adopted Investment Guidelines and recommended that it be voted on by the NIFA

Directors at the NIFA Board meeting.

Positive votes: 4 Negative votes: 0

Resolution No. 15-49

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.

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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6. Adjournment

The Chairman made a motion to adjourn. The meeting was adjourned at 6:03 PM.

Respectfully submitted,

Laurie A. Boucher
Corporate Secretary