

NASSAU COUNTY INTERIM FINANCE AUTHORITY
MEETING OF THE AUDIT AND INTERNAL CONTROLS COMMITTEE
MINUTES OF OCTOBER 13, 2016

The Audit and Internal Controls Committee of the Nassau County Interim Finance Authority met on October 13, 2016 at 6:31 PM at the Marriott Long Island Hotel & Conference Center located at 101 James Doolittle Blvd, Uniondale, NY 11553.

Committee Members present: Christopher Wright, Chairman
Adam Barsky
John Buran

Committee Members absent: Lester Petracca

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

1. Call to Order/Roll Call

The meeting was called to order at 6:31 PM.

2. Approval of Minutes

On a motion by Director Buran, the Directors approved the minutes from the meeting on May 17, 2016.

Positive votes: 3 Negative votes: 0

Resolution No. 16-56

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE MAY 17, 2016 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 May 17, 2016 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. Approve Submission of NIFA’s 2017 Budget and FY 2017 – FY 2020 Financial Plan to the Office State Comptroller and the Authorities Budget Office to Comply with 2 NYCRR, Part 203

The members of the Committee were asked to approve the resolution to forward the NIFA Budget and Multi-Year Financial plan covering 2017 through 2020 to the Directors for consideration.

On a motion by Director Barsky, the resolution was approved.

Positive votes: 3 Negative votes: 0

Resolution No. 16-57

APPROVE SUBMISSION OF NIFA’S 2017 BUDGET AND FY 2017 – FY 2020 FINANCIAL PLAN TO THE OFFICE OF THE 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 2017 (“Budget”) and a proposed Financial Plan for FY 2017 – FY 2020 (“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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4. Authorization to Continue to Employ a Consultant to Provide Assistance and to Take Related Actions

The members of the Committee were asked to approve the resolution to continue the

employment of Albrect, Viggiano, Zureck & Company to assist staff. The additional term will commence January 1, 2017 and continue for 5 years or the total additional expenditure of \$200,000 whichever comes first.

On a motion by Director Barsky, the Directors approved the resolution and recommended that it be voted on by the NIFA Directors at the NIFA Board meeting.

Positive votes: 3 Negative votes: 0

Resolution No. 16-58

AUTHORIZATION TO CONTINUE THE EMPLOYMENT OF ALBRECHT, VIGGIANO, ZURECK & COMPANY AS CONSULTANTS TO THE NASSAU COUNTY INTERIM FINANCE AUTHORITY AND TO TAKE RELATED ACTIONS

WHEREAS, the Nassau County Interim Finance Authority ("NIFA") or the ("Authority") was created by Chapter 84 of the Laws of 2000 (the "Act") to be a corporate governmental agency constituting a public benefit corporation to issue bonds that are backed by county sales tax revenues as well as to perform certain budgetary oversight functions as set out in the Act; and

WHEREAS, the Authority currently has a Treasury Department that performs a variety of functions, including the principal and interest payments on approximately \$921.6 million of outstanding NIFA bonds; and

WHEREAS, as a result of NIFA's Treasurer resigning on March 28, 2008, the Directors authorized the employment of the accounting firm of Albrecht, Viggiano, Zureck & Company, P.C. ("AVZ") to assist NIFA staff; and

WHEREAS, AVZ continues to have a large presence on Long Island and has experience in the types of areas that NIFA needs to compliment the skills of its Treasurer; and

WHEREAS, AVZ has adequately performed its assigned tasks and responsibilities since being hired; and

WHEREAS, AVZ was previously hired from the State approved procurement contract vendor list, but said list not longer exists for accounting firms; and

WHEREAS, the experience gained by AVZ would make issuance of a request for proposals both impractical and inappropriate because of the extensive depth of experience that they have gained by working for NIFA over the past eight years.

NOW, THEREFORE, BE IT RESOLVED, that the Materials presented to this meeting are hereby

ordered to be filed with the records of the Audit and Internal Controls Committee (the “Committee”) of the Nassau County Interim Finance Authority; and be it further

RESOLVED, that this Committee approves the request to continue the employment of AVZ as consultants to the Authority for an additional term commencing January 1, 2017 and continuing for five years or the total additional expenditure of \$200,000, whichever comes first, and all in accordance with the Materials; and be it further

RESOLVED that Committee recommends that this resolution be forwarded to the NIFA Directors for their review and approval.

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5. Adjournment

The Chairman made a motion to adjourn. The meeting was adjourned at 6:37 PM.

Respectfully submitted,

Laurie A. Giardina
Corporate Secretary