

NASSAU COUNTY INTERIM FINANCE AUTHORITY

MEETING OF THE AUDIT AND INTERNAL CONTROLS COMMITTEE

MINUTES OF OCTOBER 16, 2018

The Audit and Internal Controls Committee of the Nassau County Interim Finance Authority convened on October 16, 2018 at 7:20 PM at the Marriott Long Island Hotel & Conference Center located at 101 James Doolittle Blvd, Uniondale, NY, pursuant to legal notice given on October 9, 2018, and electronic notice posted on the Authority's website.

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

Committee Members absent: Lester Petracca

Staff present: Evan Cohen, Executive Director
Carl Dreyer, Treasurer
Martha Worsham, Deputy Director
Kathleen Stella, Corporate Secretary
Jeremy Wise, General Counsel

Call to Order/Roll Call

The meeting was called to order at 7:20 PM.

1. Approval of Minutes

Upon a motion duly made by Committee Member Buran and seconded, the Committee approved the minutes from the meeting on May 8, 2018.

Positive votes: 3 Negative votes: 0

Resolution No. 18-70

**APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE MAY 8, 2018
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 8, 2018 are hereby approved and all actions taken by the Committee Members present at such meeting, as set forth in such Minutes, are hereby in all respects ratified and approved as actions of the Authority.

2. Approve the Submission of NIFA’s 2019 Budget and FY 2019 – FY 2022 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 2019 through 2022 to the Directors for consideration.

On a motion by Committee Member Buran and seconded by Committee Member Barsky the resolution was approved.

Positive votes: 3 Negative votes: 0

Resolution No. 18-71

APPROVE SUBMISSION OF NIFA’S 2019 BUDGET AND FY 2019 – FY 2022 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 2019 (“Budget”) and a proposed Financial Plan for FY 2019 – FY 2022 (“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.

3. Presentation of RSM 2018 Audit Plan

Jen Katz, a partner of RSM explained the audit plan. She stated that the audit planning and initial fieldwork will occur in January 2019.

4. Nine Month's Budget Versus Actual Results (September 30, 2018)

NIFA's Treasurer, Carl Dreyer, explained the Actual Results versus the Adopted Budget for the first nine months of fiscal 2018.

Adjournment

The Chairman made a motion to adjourn. The meeting was adjourned at 7:35 PM.

Respectfully submitted,

Kathleen Stella
Corporate Secretary