

NASSAU COUNTY INTERIM FINANCE AUTHORITY

MEETING OF THE AUDIT AND INTERNAL CONTROLS COMMITTEE

MINUTES OF SEPTEMBER 10, 2019

The Audit and Internal Controls Committee of the Nassau County Interim Finance Authority convened on September 10, 2019 at 7:02 PM at the Marriott Long Island Hotel & Conference Center located at 101 James Doolittle Blvd, Uniondale, NY, pursuant to legal notice given on September 6, 2019, and electronic notice posted on the Authority's website.

Committee Members present: Christopher Wright, Chairman
Adam Barsky
Lester Petracca

Committee Members absent: John Buran

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

Call to Order/Roll Call
The meeting was called to order at 7:02 PM.

1. Approval of Minutes

Upon a motion duly made by Committee Member Petracca and seconded by Committee Member Barsky, the Committee approved the minutes from the meeting on May 23, 2019.

Positive votes: 3 Negative votes: 0

Resolution No. 19-76

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE MAY 23, 2019 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 23, 2019 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.

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2. Approve Submission of NIFA’s 2020 Budget and FY 2020 – FY 2023 Financial Plan to the Office State Comptroller and the Authorities Budget Office to Comply with 2 NYCRR, Part 203

NIFA Treasurer, Carl Dreyer, stated that the financial plan for 2020 was \$475,000 less than what was adopted for 2019 mostly because of an anticipated decrease in professional fees for labor related matters. Driven by this decrease, totals for operating expenses in 2020 were \$25,000 less than what was in last year’s plan, and the total expenses for 2021 and 2022 were each \$50,000 less than the plan that was presented last year. He further explained that Control period expenses, such as the wage freeze lawsuit matters, remained the same at \$100,000 per year, the same as last year. He further stated that the financial plan assumes NIFA will remain staffed at its current level with an open, funded position included should staffing needs change. Carl noted that if NIFA does not fill the open position, surplus resources will be remitted to the County. The plan includes projected increases to salary, pension and health benefits consistent with NIFA policy and are in accordance with the estimates provided by the New York State and Local retirement system and State Department of Civil Service.

Director Wright stated that NIFA cannot dissolve until all of its obligations are paid and that one of the obligations would be to continue (OPEB) other post-employment benefits.

Carl stated there is nothing in the budget that includes funding of an OPEB fund.

Director Weisman inquired where do the funds come from if NIFA goes over budget in 2020. Carl answered that the needed funds would come from additional withholding of County sales tax.

It was requested that the Committee recommend to the Directors approval of the Budget and Plan so that it may be officially filed with the State Comptroller and any other necessary parties.

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

Positive votes: 3 Negative votes: 0

Resolution No. 19-77

APPROVE SUBMISSION OF NIFA’S 2020 BUDGET AND FY 2020 – FY 2023 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 2020 (“Budget”) and a proposed Financial Plan for FY 2020 – FY 2023 (“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.

Adjournment

The Chairman made a motion to adjourn. The meeting was adjourned at 7:14 PM.

Respectfully submitted,

Kathleen Stella
Corporate Secretary