

NASSAU COUNTY INTERIM FINANCE AUTHORITY
MINUTES OF THE MEETING OF THE
AUDIT AND INTERNAL CONTROLS COMMITTEE
HELD ON OCTOBER 9, 2013

Pursuant to a notice dated October 2, 2013, the Audit and Internal Controls Committee (“Committee”) of the Nassau County Interim Finance Authority (“NIFA”) was convened at 5:05 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
Jon Kaiman
John Buran
George Marlin

Also present were Dermond Thomas, NIFA Director; Paul Annunziato, NIFA Director; Lester Petracca, NIFA Director; Evan Cohen, Executive Director; Maria Kwiatkowski, Deputy Director; Jeremy Wise, General Counsel; Carl Dreyer, (pending 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 June 5, 2013 meeting.

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

Resolution No. 13-35

**APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE JUNE 5, 2013
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 held on June 5, 2013, 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 introduced the next item on the agenda, which was a resolution to review and approve NIFA's Budget and 2014-2017 Multi-Year Plan.

Executive Director Cohen stated that the major assumptions include maintenance of staff at current levels, providing no cost of living adjustment for salaries in 2014 and projecting costs for health insurance and pensions based on guidance from the NYS Department of Civil Service and the NYS Comptroller. He stated that the Plan has a contingency line that can be used if salary or staffing needs change in the future. He also stated that the Plan is substantially consistent with the plan adopted by the NIFA Board last year.

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

Resolution No. 13-36

**APPROVE SUBMISSION OF NIFA'S 2014 BUDGET AND FY 2014 – FY 2017 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 2014 (“Budget”) and a proposed Financial Plan for FY 2014 – FY 2017 (“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 5:09 PM.

Respectfully submitted,

Laurie A. Boucher
Corporate Secretary