

NASSAU COUNTY INTERIM FINANCE AUTHORITY
MINUTES OF THE MEETING OF THE
AUDIT AND INTERNAL CONTROLS COMMITTEE
HELD ON SEPTEMBER 10, 2014

Pursuant to a notice dated August 28, 2014, the Audit and Internal Controls Committee (“Committee”) of the Nassau County Interim Finance Authority (“NIFA”) was convened at 4:47 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
John Buran
Jon Kaiman
Lester Petracca

Also present were Paul Annunziato, NIFA Director; Paul Leventhal, NIFA Director; Dermond Thomas, NIFA Director; Evan Cohen, Executive Director; Maria Kwiatkowski, Deputy Director; Jeremy Wise, General Counsel; Carl Dreyer, 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 18, 2014 meeting.

Upon motion duly made and seconded, the following resolution was approved unanimously.

Resolution No. 14-42

**APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE JUNE 18, 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 held on June 18, 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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Chairman Wright stated that NIFA plans on hiring an outside auditor in the near future but is waiting to see who the County hires first.

Chairman Wright stated the next item on the agenda was a resolution to review and approve NIFA's multi-year financial plan.

NIFA's Treasurer, Carl Dreyer, presented NIFA's proposed financial plan for FY 2015-2018 to the Audit and Internal Controls Committee for their review and approval.

Upon motion duly made and seconded, the following resolution was approved unanimously.

Resolution No. 14-43

**APPROVE SUBMISSION OF NIFA'S 2015 BUDGET AND FY 2015 – FY 2018 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 2015 (“Budget”) and a proposed Financial Plan for FY 2015 – FY 2018 (“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 4:51 PM.

Respectfully submitted,

Laurie A. Boucher
Corporate Secretary