

NASSAU COUNTY INTERIM FINANCE AUTHORITY
MINUTES OF THE MEETING OF THE
AUDIT AND INTERNAL CONTROLS COMMITTEE
HELD ON OCTOBER 15, 2014

Pursuant to a notice dated October 6, 2014, the Audit and Internal Controls Committee (“Committee”) of the Nassau County Interim Finance Authority (“NIFA”) was convened at 4:10 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 September 10, 2014 meeting.

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

Resolution No. 14-44

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE SEPTEMBER 10, 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 September 10, 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.

* * *

Chairman Wright stated the next item on the agenda was a resolution to authorize the hiring of McGladrey LLP as Independent Financial Auditors for NIFA. He stated that there was an RFP issued and ultimately this firm was chosen because they will also be performing the County’s audit.

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

Resolution No. 14-45

AUTHORIZATION TO EMPLOY MCGLADREY LLP AS INDEPENDENT FINANCIAL AUDITORS FOR THE AUTHORITY 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 Nassau County Interim Finance Authority (“NIFA”); and be it further

RESOLVED, that in accordance with the Materials, the Chairman or his designee(s) are hereby authorized to select McGladrey LLP as NIFA’s independent financial auditing firm; and be it further

RESOLVED, that the Chairman or his designee(s) are hereby further authorized to hire and pay McGladrey LLP for services related to inclusion of NIFA’s audited financial statements in any offering circulars related to the issuance of NIFA’s bonds or notes at the maximum rate of \$10,000 per offering; and be it further

RESOLVED that the Chairman or his designee(s) are further authorized to take all actions deemed necessary or appropriate to present the findings and recommendations of this Committee to the full Board of NIFA Directors.

* * *

Chairman Wright stated that the final item on the agenda was a discussion item on NIFA's nine-month budget vs actual results. It shows that NIFA is doing as well as expected on a ratable basis and is under budget on control period expenses.

The Chairman then entertained a motion to adjourn. Upon motion duly made and seconded, the members voted unanimously to adjourn the meeting at 4:14 PM.

Respectfully submitted,

Laurie A. Boucher
Corporate Secretary