

**Nassau County Local Economic Assistance Corporation**

**Finance Committee Meeting**

Thursday, October 17, 2013 – 4:00 p.m.

**I. Roll Call**

Jeffrey Seltzer	Attended by telephone (not counted for quorum purposes)
Bruce Ungar	PRESENT
Gary Weiss	PRESENT
Others Present:	Edward A. Ambrosino Joseph Foarile Joseph J. Kearney Paul V. O'Brien Milan K. Tyler

**II. Business and Discussion**

*2014 Budget Discussion*

Mr. Foarile led a general discussion of the proposed 2014 budget. The Finance Committee and the Chief Executive Officer, Joseph Kearney, discussed fixed versus variable expenses and anticipated revenue sources for the remainder of 2013 and for 2014.

Gary Weiss moved to approve the NCLEAC preliminary budget resolution and recommend same to the full Board. Bruce Ungar seconded the motion and same carried. Jeffrey Seltzer supported the motion but his vote was not counted toward approval.

**III. Adjournment**

Gary Weiss moved to adjourn the meeting. Bruce Ungar seconded the motion. The motion passed unanimously.

**Nassau County Local Economic Assistance Corporation**

**Board Meeting**

Thursday, October 17, 2013 – 4:15 p.m.

**I. Roll Call**

Jeffrey Seltzer	Attended by telephone (not counted for quorum purposes)
Bruce Ungar	PRESENT
Gary Weiss	PRESENT
Chris Fusco	PRESENT
Others Present:	Edward A. Ambrosino Joseph Foarile Joseph J. Kearney Paul V. O'Brien Milan K. Tyler

**II. Approval of July 22, 2013 Board Meeting Minutes**

NCLEAC Board unanimously approved the minutes of the July 22, 2013 meeting. Jeffrey Seltzer supported the motion but his vote was not counted toward approval.

**III. Treasurer's Report**

CFO Joseph Foarile reported progress in the preparation of updated financial statements.

**IV. Business and Discussion**

*2013 Preliminary Budget Resolution*

Gary Weiss moved to approve the 2014 Preliminary Budget (Resolution 2013-10). Bruce Ungar seconded the motion. The motion passed with three votes. Jeffrey Seltzer supported the motion but his vote was not counted toward approval.

**V. Adjournment**

The Board unanimously approved to adjourn the meeting.