

Nassau County Local Economic Assistance Corporation

Audit Committee Meeting

Tuesday, November 6, 2012 – 2:30 p.m.

I. Roll Call

Jeffrey Seltzer	PRESENT
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

A. General Discussion: Review of Internal Assessment and Controls

NCLEAC Chief Financial Officer Joseph Foarile discussed the review of internal controls and assessment; the review did not reveal any deficiencies. Mr. Foarile also said that the 2011 outside audit did not reveal any deficiencies in NCLEAC's internal audit function, and therefore, NCLEAC will not pursue outside accountants to review internal audit functions.

B. 2013 Budget Discussion

Mr. Foarile led a general discussion on the 2013 budget. Mr. Foarile said that NCLEAC has a large cash balance and a slow burn-rate.

NCLEAC Chief Executive Officer Joseph Kearney said the NCLEAC Staff would engage Board with spending options. Mr. Kearney continued to say that NCLEAC Staff will work with the Board on implementing a reasonable charge-back system, and that even after charge-backs are implemented, NCLEAC will still have a large cash balance.

Jeff Seltzer moved to approve NCLEAC preliminary budget resolution. Bruce Ungar seconded the motion. The motion carried unanimously.

III. Adjournment

The Board voted unanimously to adjourn the meeting

Nassau County Local Economic Assistance Corporation

Finance Committee Meeting

Tuesday, November 6, 2012 – 2:35 p.m.

I. Roll Call

Jeffrey Seltzer	PRESENT
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

a. Review of Proposed Bond Issuance for CSMR

Joseph Kearney led a discussion of the proposed project. Mr. Kearney said that Staff strongly recommends that the Committee and Board approve the project. CSMR controls over 80 homes and 6 schools for the developmentally disabled. CSMR takes a cradle-to-grave approach, taking care of developmentally disabled persons from their birth to death. CSMR has a strong tradition of caring for the disabled on Long Island with a 62-year record of accomplishment. CSMR's board members are direct relatives of developmentally disabled patients. CSMR seeks a bond issuance between \$33 million - \$35 million, which will allow the organization to refinance debt; CSMR will then use the balance to expand operations and renovate existing properties to provide services to more developmentally disabled residents.

Gary Weiss thanked CSMR for their important work and moved to recommend bond issuance to the Board. Bruce Ungar seconded the motion. The motion carried unanimously.

III. Adjournment

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

Board Meeting

Tuesday, November 6, 2012 – 2:40 p.m.

I. Roll Call

Jeffrey Seltzer	PRESENT
Bruce Ungar	PRESENT
Gary Weiss	PRESENT
Chris Fusco	EXCUSED

Others Present:	Edward A. Ambrosino
	Joseph Foarile
	Joseph J. Kearney
	Paul V. O'Brien
	Milan K. Tyler

II. Approval of September 14, 2012 Board Meeting Minutes

NCLEAC Board unanimously approved the September 14, 2012 minutes.

III. Treasurer's Report

NCLEAC was satisfied with CFO Joseph Foarile's presentation during the earlier Audit Committee meeting and thus no further report was requested.

IV. Business and Discussion

a. CSMR SEQRA and Bond Approval Resolution

Joseph Kearney reiterated that Staff strongly recommends that NCLEAC Board approve the transaction.

Gary Weiss moved to approve SEQRA Resolution 2012-13 and Bond Resolution 2012-14. Bruce Ungar seconded the motion. The motion carried unanimously.

b. 2013 Preliminary Budget Resolution

Jeff Seltzer moved to approve the 2013 Preliminary Budget Resolution 2012-15. Bruce Ungar seconded the motion. The motion passed unanimously.

V. Adjournment

The Board unanimously approved to adjourn the meeting.