

**The Nassau County Local Economic Assistance Corporation**

**Governance Committee Meeting**

Tuesday, March 27, 2012 – 4:50 p.m.

**I. Roll Call**

Jeffrey Seltzer	PRESENT
• Jeff Seltzer nominated Bruce Ungar to join the Committee and serve as Chairman.	
Bruce Ungar, Chairman	PRESENT
Chris Fusco, Vice Chairman	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 policies and procedures*

Jeff Seltzer moved to recommend that Full Board vote on review of policies and procedures. Bruce Ungar seconded the motion. It passed unanimously.

*b. Review of Charter*

Jeff Seltzer moved to recommend that Full Board vote on review of Charter. Bruce Ungar seconded the motion. It passed unanimously.

*c. Develop list of skills/experiences required to be a Board Member*

Jeff Seltzer asks staff to draft list and present at upcoming Board meeting.

*d. Develop recommendations for new Board member education*

Jeff Seltzer asked staff to draft recommendations and present at upcoming Board meeting.

*e. Annual self-evaluation & report of accomplishments*

Jeff Seltzer asked staff to draft report and present at upcoming Board meeting.

### **III. Adjournment**

Jeff Seltzer moved to adjourn meeting. Bruce Ungar seconded the motion. The motion approved unanimously.

**The Nassau County Local Economic Assistance Corporation**

**Audit Committee Meeting**

Tuesday, March 27, 2012 – 4:55 p.m.

**I. Roll Call**

Jeffrey Seltzer	PRESENT
Bruce Ungar, Chairman	PRESENT
Gary Weiss, Vice Chairman	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 audited financial statements*

NCLEAC Chief Financial Officer, Joe Foarile, discussed the audited financial statement. The 2011 statements did not provide for any deficiencies; the NCLEAC had a “clean” audit. NCLEAC Chief Executive Officer Joseph Kearney commended Foarile on the audit and the audit’s underlying statement that audit concluded in no findings. Bruce Ungar discussed deal closings in 2011 that helped support NCLEAC end-of- year financial statements; in addition, Bruce Ungar and Joseph Kearney acknowledged the fee-for-services arrangement the NCLEAC has with NCIDA, which provides compensation to the NCIDA for the organization’s services to NCLEAC, as NCLEAC’s biggest expense. The auditors are satisfied with the actual NCLEAC to NCIDA transfers made in 2011 and Transactions Counsel concurred.

*b. Review of internal assessment and control*

NCLEAC Chief Financial Officer, Joe Foarile, discussed the review of internal assessment and controls. The review did not reveal any deficiencies.

*c. Discuss performance of internal review of controls by external auditor*

NCLEAC Chief Financial Officer, Joe Foarile, will discuss with the external auditors for the next audit cycle.

*d. Review of internal audit function*

NCLEAC Chief Financial Officer, Joe Foarile, discussed the review of NCLEAC internal audit function. The audit did not reveal any deficiencies. As such, NCLEAC will not pursue outside accountants to review internal audit functions.

*e. Review of Whistleblower Policy*

Jeff Seltzer asked staff to draft report and present at upcoming Board meeting

*f. Review of Charter*

Jeff Seltzer moved to recommend that Full Board vote on review of Charter. Bruce Ungar seconded the motion. It passed unanimously.

*g. Annual self-evaluation and report of accomplishments*

Jeff Seltzer asked staff to draft report and present at upcoming Board meeting.

**III. Adjournment**

Bruce Ungar moved to adjourn meeting. Jeff Seltzer seconded the motion. The motion passed unanimously.

**The Nassau County Local Economic Assistance Corporation**

**Finance Committee Meeting**

Tuesday, March 27, 2012 – 5:05 p.m.

**I. Roll Call**

Jeffrey Seltzer	PRESENT
Bruce Ungar, Vice Chairman	PRESENT
Gary Weiss, Chairman	PRESENT

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

**II. Business and Discussion**

*a. Website design firm approved list for recommendation*

Bruce Ungar moved approve the list for website services. Jeff Seltzer seconded the motion. The motion approved unanimously.

*b. Review of annual investment report*

NCLEAC CFO Joe Foarile gave brief presentation. NCLEAC is in compliance with internal policies. Due to size of the account, investment income is de minimis.

*c. Review of procurement policy*

Outside counsel recommended to Committee no change in policy.

*d. Review of fees schedule*

Outside counsel recommended to Committee no change in policy.

*e. Review of insurance policies*

Outside counsel recommended to Committee no change in policy.

*f. Review of capital plan*

NCLEAC CFO gave brief presentation. NCLEAC does not have a substantial capital budget or plan, as it has no designs on capital expenditures in 2012.

*g. Review of charter*

Jeff Seltzer moved to recommend that Full Board vote on review of policies and procedures. Bruce Ungar seconded the motion. It passed unanimously.

*h. Review of Auditor's audit of investments*

NCLEAC CFO Joe Foarile gave brief presentation. NCLEAC is in compliance with internal policies. Due to size of the account, investment income is de minimis

*i. Quarterly review of compliance with approved budget*

NCLEAC CFO Joseph Foarile gave brief presentation on quarterly review of budget; full presentation during full Board Meeting.

*j. Annual self-evaluation and report of accomplishments*

Gary Weiss asked staff to draft recommendations and present at upcoming Board meeting.

**III. Adjournment**

Bruce Ungar moved to adjourn meeting; Gary Weiss seconded the motion. The motion was approved unanimously.

**The Nassau County Local Economic Assistance Corporation**

**Board Meeting**

Tuesday, March 27, 2012 – 5:15 p.m.

**I. Roll Call**

Jeffrey Seltzer, Chairman	PRESENT
Bruce Ungar, Vice Chairman/Treasurer	PRESENT
Gary Weiss, Assistant Secretary	PRESENT
Chris Fusco, Secretary	PRESENT

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

**II. Approval of December 6, 2011 Board Meeting Minutes**

Jeff Seltzer moved to approve the minutes. Chris Fusco seconded the motion. The motion was approved unanimously.

**III. Treasurer's Report**

Bruce Ungar, NCLEAC Treasurer, and NCLEAC CFO Joe Foarile, presented the treasurer's report, which discussed aforementioned 2011 NCLEAC audit and all audit subsections including: NCLEAC investments, NCLEAC budget, NCLEAC capital budget, NCLEAC internal controls.

**IV. Business and Discussion**

*A. Transactions*

Jeff Seltzer moved that resolutions passed through Committees be approved as a package. Bruce Ungar seconded the motion. The combined motion was approved unanimously. As a result, the following resolutions were approved:

- Resolution 2012-01 Appointing Officers and Related Matters
- Resolution 2012-02 Addressing Governance Matters

Jeff Seltzer moved to approve resolution 2012-03 approving list of Website Design & Hosting Services RFQ respondents. Bruce Ungar seconded the motion. The motion was approved unanimously.

*B. Discussion*

- Transactions Counsel Paul O'Brien discussed legislative history of IDA's servicing non-profits, and the need for creation of separate entities – such as the NCLEAC – once state civic facility legislation “sun-setted” in 2008;
- Jeff Seltzer discussed the importance of the NCLEAC to service local non-profits;
- Transactions Counsel Paul O'Brien and NCLEAC CEO Joe Kearney discussed the establishment of a new subsidiary NCLEAC entity, Nassau Business Development Corporation (NCBDC). NCBDC, under the leadership of Jeff Seltzer, Bruce Ungar and Joe Kearney, will undertake strategic-level economic development initiatives, including potentially the establishment and oversight of one (1) or more “economic development vehicles” (often called “business incubators”) in the County to be used for creating and developing new businesses revolving around a particular sector. O'Brien and Kearney discussed the relationship between NCLEAC and NCBDC and structures needed to launch and manage incubator space.
- Jeff Seltzer described the amendment to the existing service agreement between NCLEAC and NCIDA which was approved by the respective boards in May 2011. Transactions Counsel Paul O'Brien commented that the agreement was designed to respond to the issues raised in NYS Comptroller's opinion issued in March 2011 and that Counsel was comfortable with the service arrangements based on the limited guidance available at that time... Paul O'Brien also alerted the members that the New York State Comptroller has recently criticized an upstate IDA for hiring personnel and assigning them to serve an LDC but keeping them on the IDA's payroll. Jeff Seltzer requested that Staff and Counsel review and advice. NCLEAC General Counsel Ed Ambrosino agreed with Paul O'Brien's assessment.

**V. Adjournment**

Jeff Seltzer moved to adjourn the meeting. Bruce Ungar seconded the motion. The motion passed unanimously.