

Nassau County Local Economic Assistance Corporation

Finance Committee Meeting

Thursday, March 28, 2013 – 11:00 a.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. *Annual Self-Evaluation*

NCLEAC Board Members will complete individual self-evaluations in due course and submit to Staff.

III. Adjournment

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

Audit Committee Meeting

Thursday, March 28, 2013 – 11:05 a.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 2012 Audit Report

NCIDA Chief Financial Officer presented the 2012 Audit Report to the Board. Mr. Foarile said that the audit report was clean, internal controls were appropriate and no fraud was detected.

b. Annual Self-Evaluation and Record of Accomplishment

NCLEAC Board Members will complete individual self-evaluations in due course and submit to Staff.

c. Review of Internal Audit Function

NCLEAC Transactions/Bond Counsel, Paul O'Brien, presented to the Board. Mr. O'Brien said: Once approved, the Internal Controls Systems Assessment document will be sent to New York State and posted on the NCLEAC website; and NCLEAC Mission Statement was updated as per Authorities Budget Office suggestion.

NCIDA Chief Executive Officer Joseph Kearney reminded the committee members that the relationship between the NCIDA and NCLEAC with respect to servicing is based on a high, medium and low fee structure depending on the complexity of the work. Board member Seltzer requested that a proposed bill for servicing be prepared and delivered to the members of the transactions committee for each project at or prior to the transactions committee meeting.

NCLEAC Board Member Bruce Ungar asked whether the NCLEAC bank account was changed. Mr. Foarile said that NCLEAC changed bank depository last year.

Mr. Seltzer commended Mr. Foarile on his work with the 2012 audit.

III. Adjournment

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

Nassau County Local Economic Assistance Corporation

Governance Committee Meeting

Thursday, March 28, 2013 – 11:10 a.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 Annual Report

Staff reported that the Annual Report was submitted to Authorities Budget Office.

b. Review of 2013 Policy Updates

Paul O'Brien advised the Board that some technical changes were made to reflect New York State's Authorities Budget Office provisions.

As per, Authorities Budget Office regulations, the Board nominated Agency Chief Executive Officer, Joseph Kearney, as the Agency's Ethics Officer.

c. 2013 Mission Statement

Staff reported that the 2013 Mission Statement was updated to reflect Authorities Budget Office requirements.

d. Annual Self-Evaluation & Report of Accomplishments

Mr. Ungar said that the assistance the Agency's provides is the most important thing the Agency does.

e. Misc. Governance Matters

Paul O'Brien said that NCLEAC expects to be on time for Annual Report and final 2012 bond amounts will be finalized by staff.

III. Adjournment

Chris Fusco moves to recommend all policies and updates to full board. Bruce Ungar seconded the motion. The motion carried unanimously

Nassau County Local Economic Assistance Corporation

Board Meeting

Thursday, March 28, 2013 – 11:15 a.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 November 2, 2012 Board Meeting Minutes

NCLEAC Board unanimously approved the November 2, 2012 minutes.

III. Treasurer's Report

Mr. Ungar presented the treasurer's report. Mr. Ungar said that NCLEAC finished 2012 exactly where it was expected according to budget projections. NCLEAC receives annual fees in the first quarter of the year, and aside from annual fees there is no income to the Agency except through deal income.

NCLEAC spends roughly \$50-60k per year on expenses, including a \$3,000 per month to the NCIDA for administrative servicing. In addition, NCLEAC reimburses NCIDA roughly 1/3 of NCLEAC fee income per deal.

IV. Business and Discussion

a. *Transactions*

Mr. Seltzer suggested that the Board consider the following resolutions as a package:

Resolution Addressing Governance Matters (Resolution # 2013-1)
2013 Final Budget Resolution (Resolution # 2013-2)
NCLEAC Banking Resolution (Resolution #2013-3)

Gary Weiss moved to approve the combined resolutions. Bruce Ungar seconded the motion. The motion carried unanimously.

V. Adjournment

Gary Weiss moved to adjourn the meeting. Jeff Seltzer seconded the motion. The motion carried unanimously.