

Nassau County Local Economic Assistance Corporation

Governance Committee Meeting

Thursday, June 28, 2012 – 5:00 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. Review of policies and procedures

NCLEAC staff and counsel proposed revisions to the NCLEAC Transactions Guidelines Memo. The proposed revisions will be discussed and voted on in a full Board meeting held on June 28, 2012.

B. Review of Charter

NCLEAC Chief Executive Officer Joseph Kearney recommended that NCLEAC staff and counsel review and discuss at a future NCLEAC meeting.

C. Develop list of skills/experience required to be a Board member

NCLEAC Chief Executive Officer Joseph Kearney recommended that NCLEAC staff and counsel review and discuss at a future NCLEAC meeting

D. Develop list of recommendations for new Board member education

NCLEAC Chief Executive Officer Joseph Kearney recommended that NCLEAC staff and counsel review and discuss at a future NCLEAC meeting

E. Annual self-evaluation & report of accomplishments

NCLEAC Chief Executive Officer Joseph Kearney recommended that NCLEAC staff and counsel review and discuss at a future NCLEAC meeting

III. Adjournment

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

The Nassau County Local Economic Assistance Corporation

Audit Committee Meeting

Thursday, June 28, 2012 – 5:05 p.m.

I. Roll Call

Jeffrey Seltzer	PRESENT
Bruce Ungar, Chairman	PRESENT
Gary Weiss, Vice Chairman	PRESENT
Chris Fusco	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 internal assessment of controls

NCLEAC Chief Executive Officer Joseph Kearney recommended that NCLEAC staff and counsel review and discuss at a future NCLEAC meeting.

b. Discuss performance of internal review of controls by external auditor

NCLEAC Chief Executive Officer Joseph Kearney recommended that NCLEAC staff and counsel review and discuss at a future NCLEAC meeting.

c. Review of internal audit function

NCLEAC Chief Executive Officer Joseph Kearney recommended that NCLEAC staff and counsel review and discuss at a future NCLEAC meeting.

d. Review of Whistleblower Policy

NCLEAC Chief Executive Officer Joseph Kearney recommended that NCLEAC staff and counsel review and discuss at a future NCLEAC meeting.

e. Review of Charter

NCLEAC Chief Executive Officer Joseph Kearney recommended that NCLEAC staff and counsel review and discuss at a future NCLEAC meeting.

f. Annual self-evaluation and report of accomplishments

NCLEAC Chief Executive Officer Joseph Kearney recommended that NCLEAC staff and counsel review and discuss at a future NCLEAC meeting.

III. Adjournment

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

Nassau County Local Economic Assistance Corporation

Finance Committee Meeting

Thursday, June 28th, 2012 – 5:10 pm.

I. Roll Call

Jeffrey Seltzer	PRESENT
Bruce Ungar, Chairman	PRESENT
Chris Fusco, Vice Chairman	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 Adults and Children with Learning and Developmental Disabilities, Inc. (ACLD)

NCLEAC Chief Executive Officer Joseph Kearney discussed the proposed transaction. ACLD is a premier social service agency dedicated to improving the lives of Nassau County residents with developmental disabilities. By issuing NCLEAC bonds, ACLD will be able refund existing debt and use the savings to build a new residential alternative structure which will service eight new clients while strengthening their overall position in the social service marketplace.

Gary Weiss moved to recommend the bond issuance to the full Board; Bruce Ungar seconded the motion. The motion passed unanimously.

b. Website Design Firm Approved List for Recommendation

Jeff Seltzer discussed importance of the creation of a separate NCLEAC website, both for marketing and regulatory purposes. The Committee tasked NCLEAC staff with negotiating with a vendor to create a NCLEAC website, and to keep the total cost of design and implementation to under \$20,000.

c. Review of Procurement Policy

NCLEAC Chief Executive Officer Joseph Kearney recommended that NCLEAC staff and counsel review and discuss at a future NCLEAC meeting.

d. Review of Fees Schedule

NCLEAC Chief Executive Officer Joseph Kearney recommended that NCLEAC staff and counsel review and discuss at a future NCLEAC meeting.

e. Review of Insurance Policies

NCLEAC Chief Executive Officer Joseph Kearney recommended that NCLEAC staff and counsel review and discuss at a future NCLEAC meeting.

f. Review Capital Plan

NCLEAC Chief Executive Officer Joseph Kearney recommended that NCLEAC staff and counsel review and discuss at a future NCLEAC meeting.

g. Review of Charter

NCLEAC Chief Executive Officer Joseph Kearney recommended that NCLEAC staff and counsel review and discuss at a future NCLEAC meeting.

h. Quarterly Review of Compliance with Approved Budget

NCLEAC Chief Executive Officer Joseph Kearney recommended that NCLEAC staff and counsel review and discuss at a future NCLEAC meeting.

i. Annual Self-Evaluation and Report of Accomplishments

NCLEAC Chief Executive Officer Joseph Kearney recommended that NCLEAC staff and counsel review and discuss at a future NCLEAC meeting.

III. Adjournment

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

Nassau County Local Economic Assistance Corporation

Thursday, June 28, 2012 – 5:20 pm.

I. Roll Call

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

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

II. Approval of April 20th Board Meeting Minutes

Jeff Seltzer moved to approve minutes; Bruce Ungar seconded the motion; the motion passed unanimously.

III. Treasurer's Report

NCLEAC Vice Chairman and Treasurer Bruce Ungar reported that NCLEAC is spending less than half of the run-rate on expenses. NCLEAC Chief Executive Officer Joseph Kearney reported that new deals are on the horizon and that staff is working with potential applicants on draft applications for financial assistance.

IV. Business and Discussions

a. Transactions

i. ACLD SEQRA and Bond Resolution Approval

NCLEAC CEO Joseph Kearney presented to the Board the ACLD staff report and reiterated the importance of ACLD's work in the community. By approving the transaction, NCLEAC will empower ACLD to create a new facility to assist more residents.

Gary Weiss moved to combined the resolutions 2012 -06 and 2012 -07 and approve them as a combined resolution. Bruce Ungar seconded the motion; the motion was approved unanimously.

ii. Resolution Addressing Governance Matters

NCLEAC led a discussion on two proposed changes to the Transactions Process Guidelines memo. These changes include a revision to the “Charge Back” provision to include the following: “Such purchase order may need to be amended during the review period based on actual facts and circumstances and the Chief Executive Officer is authorized to make such adjustments as required with prior notice to the Chairman.”

The second proposed amendment to the Guidelines memo amends the “Cost Benefit Analysis” provision stating that a formal cost/benefit analysis will not be warranted except in extraordinary circumstances. Doing so will reduce Applicant’s expenses.

Gary Weiss moved to approve a Resolution 2012-08 amending the Guidelines memo. Bruce Ungar seconded the motion. The motion carried unanimously.

iii. Banking Resolution

NCLEAC Chief Executive Officer Joseph Kearney led a discussion on moving NCLEAC accounts from Valley National Bank to Community National Bank. Valley National Bank moved to New Jersey and in the process laid off staff from their Nassau County office. Community National Bank is a Nassau County headquartered institution that offers a Full Service Commercial Bank, offering a wide array of deposit and loan products to fit virtually every need that LEAC may have. CNB has grown by offering cutting edge technology with unmatched personalized service. Community National Bank was researched by staff and counsel, and staff fully recommends that the Board transfer all NCLEAC accounts to Community National Bank.

Gary Weiss moved to approve Resolution 2012-09; Jeff Seltzer seconded the motion; the motion carried unanimously.

V. Adjournment

Jeff Seltzer moved to adjourn; Bruce Ungar seconded the motion. The motion carried unanimously.