

Nassau County Local Economic Assistance Corporation

Finance Committee

Tuesday, October 28, 2014 - 5:00 p.m.

I. ROLL CALL

Gary Weiss	PRESENT
Bruce Ungar	PRESENT
Jeff Seltzer	PRESENT

II. BUSINESS & DISCUSSION

A. Review and Approval of FY2014 Amended Budget

Bruce Ungar said the Corporation is estimated to make \$680,000 this year if no other deals close; expenses are in line with projections, and the Corporation is scheduled to have a profitable year. Paul O'Brien, NCLEAC Bond Counsel, said another project should come in before the end of the year, generating more revenue for the Corporation.

The Board engaged in a discussion as to whether it is necessary to create a policy to reduce Corporation fees when negotiating with a nonprofit applicant. Paul O'Brien recommended that the Corporation CEO and CFO document the fee deviation in the staff report and provide rationale for deviation therein. Board agreed with this recommendation.

Gary Weiss moved to recommend the 2014 Budget be approved by Board. Bruce Ungar seconded the motion. The motion passed unanimously.

B. FY2015 Proposed Budget

Joseph Foarile, NCLEAC Chief Financial Officer, said he built the 2015 budget conservatively with marginal increases over FY2014.

Gary Weiss moved to recommend the FY2015 Proposed Budget be approved by Board. Bruce Ungar seconded the motion. The motion passed unanimously.

III. ADJOURNMENT

Voice vote all in favor of adjournment of the Finance Committee.

Nassau County Local Economic Assistance Corporation

BOARD

Tuesday, October 28, 2014 – 5:00 p.m.

I. ROLL CALL

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

II. APPROVAL OF SEPTEMBER 3, 2014 BOARD MEETING MINUTES

Gary Weiss moved to approve the September 3, 2014 meeting minutes. Bruce Ungar seconded the motion. The motion carried unanimously.

III. BUSINESS & DISCUSSION

a. Review and Approval of FY2014 Amended Budget

Gary Weiss moved to approve NCLEAC Amended FY2014 Budget Resolution # 2014 – 05 as recommended by the Finance Committee. Bruce Ungar seconded the motion. The motion passed unanimously.

b. Review and Approval of FY2015 Proposed Budget

Gary Weiss moved to approve NCLEAC FY2014 Proposed Budget Resolution #2014 – 06, as recommended by the Finance Committee. Bruce Ungar seconded the motion. The motion passed unanimously.

IV. ADJOURNMENT

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