

Nassau County Local Economic Assistance Corporation

Finance Committee

Wednesday, March 12, 2014 - 5:00 p.m.

I. ROLL CALL

Gary Weiss	PRESENT
Bruce Ungar	PRESENT
Jeff Seltzer	PRESENT

II. BUSINESS & DISCUSSION

Annual self-evaluation and report of accomplishments

Gary Weiss moved to approve report of accomplishments and annual self-evaluation.
Bruce Ungar seconded the motion. The motion carried unanimously.

III. ADJOURNMENT

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

Nassau County Local Economic Assistance Corporation

Audit Committee

Wednesday, March 12, 2014 - 5:00 p.m.

IV. ROLL CALL

Gary Weiss	PRESENT
Bruce Ungar	PRESENT
Jeff Seltzer	PRESENT

V. BUSINESS & DISCUSSION

Annual self-evaluation and report of accomplishments

Gary Weiss moved to approve report of accomplishments and annual self-evaluation.
Bruce Ungar seconded the motion. The motion carried unanimously.

VI. ADJOURNMENT

Voice vote all in favor of adjournment of Audit Committee Meeting.

Nassau County Local Economic Assistance Corporation

Governance Committee

Wednesday, March 12, 2014 - 5:00 p.m.

I. ROLL CALL

Gary Weiss	PRESENT
Bruce Ungar	PRESENT
Jeff Seltzer	PRESENT

II. BUSINESS & DISCUSSION

A. Annual self-evaluation and report of accomplishments

Gary Weiss moved to approve report of accomplishments and annual self-evaluation. Bruce Ungar seconded the motion. The motion carried unanimously.

B. Annual review of policies and procedures

NCLEAC transaction counsel Paul O'Brien made changes to Corporation procedures based on previous comments made by Corporation Chairman.

Paul O'Brien said the Corporation is asked to change their policy dealing with property acquisition and disposition based on recommended changes by New York States Authorities Budget Office.

Corporation Chairman noted that the Corporation has no employees; therefore, there is no need to run an employee evaluation this year.

Jeff Seltzer asked how Corporation information and files were electronically saved and stored.

Paul O'Brien said that Corporation has a system that records and backs up the internal files. The Corporation then keeps the tapes in a fire-proof safe. The Corporation is going to look into a cloud-based server.

Jeff Seltzer said the Corporation should look into cloud-based servers as soon as possible. Mr. Seltzer asked whether or not there are any requirements for the Corporation to keep emails.

Paul O'Brien said that the Corporation uses a web-based email server and emails are secured via cloud-based technology.

Bruce Ungar asked what the County does for internet protection?

Ed Ambrosino, Corporation general counsel, said that the County has back-up server facilities in Westbury.

Bruce Ungar moved to recommend Governance Committee's annual review of policy and procedures to full board. Jeff Seltzer seconded the motion. The motion carried unanimously.

III. ADJOURNMENT

Voice vote all in favor of adjournment of Governance Committee Meeting.

Nassau County Local Economic Assistance Corporation

BOARD

Wednesday, March 12, 2014 – 5:00 p.m.

I. ROLL CALL

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

II. APPROVAL OF OCTOBER 17, 2013 BOARD MEETING MINUTES

Gary Weiss moved to approve the October 17, 2013 meeting minutes. Bruce Ungar seconded the motion. The motion carried unanimously.

III. TREASURER’S REPORT

NCLEAC CFO Joe Foarile presented the Treasurer’s report. Mr. Foarile noted that the Corporation has \$435,000 in their account. Budget reflects estimated inter-agency transactions for 2014.

IV. BUSINESS AND DISCUSSION

a. Fiscal Year 2014 Final Budget Resolution

Gary Weiss moved to approve NCLEAC Fiscal Year 2014 Final Budget Resolution 2014-01. Bruce Ungar seconded the motion. The motion carried unanimously.

b. 2014 Policies and Procedures Approval Resolution

Gary Weiss moved to approve a NCLEAC 2014 Policies and Procedures Approval Resolution 2014-02. Bruce Ungar seconded the motion. The motion carried unanimously.

Bruce Ungar asked if there is anything the Corporation needs to complete regarding auditing and accounting.

Joseph Foarile said that the audit is complete.

Paul O’Brien said that once audit is complete, the audit committee will review and vote to recommend acceptance of audited financial statements.

Bruce Ungar asked if the Corporation ever sit down with auditors and whether the rotate out lead partners.

Joe Foarile said that the lead partner rotates out, not the firm and that the Corporation will send around draft of audited financial statements once received.

V. ADJOURNMENT

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