

Nassau County Local Economic Assistance Corporation

Audit Committee

June 19, 2014

I. ROLL CALL

Gary Weiss	PRESENT
Bruce Ungar	PRESENT
Jeff Seltzer	PRESENT

II. BUSINESS & DISCUSSION

A. Discussion of 2013 Audited Financial Statements

Joe Foarile, the Corporation's Chief Financial Officer, provided the Committee with a summary of the 2013 Audit.

The Audit Committee met with the Corporation's outside auditors, AVZ Certified Public Accountants. According to the AVZ, the Corporation is doing everything properly, and there are no issues to be addressed.

III. ADJOURNMENT

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

Nassau County Local Economic Assistance Corporation

BOARD

June 19, 2014

I. ROLL CALL

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

II. APPROVAL OF APRIL 28, 2014 BOARD MEETING MINUTES

Jeff Seltzer moved to approve the April 28, 2014 meeting minutes. Bruce Ungar seconded the motion. The motion carried unanimously.

III. TREASURER'S REPORT

NCLEAC Chief Financial Officer Joseph Foarile and NCLEAC Treasurer Bruce Ungar gave the Treasurer's report. Catholic Health Services closed in May 2014; as a result, the Corporation may need to discuss adjusting budget upward. Aside from that, everything is in line with the budget. Corporation is guaranteed to have a profitable year.

IV. BUSINESS & TRANSACTION

a. 2014 Alliance Transaction

Grouped transaction consists of three social service agency borrowers. All applicants met with the Corporation Transactions Committee and the Transactions Committee recommends approval.

The Applicants are: Community Mainstreaming Associates, Epic Long Island, Inc., and Life's Work, Inc.

Community Mainstreaming Associates (CMA) is seeking a \$3 million issuance to refinance existing debt and purchase a handicap accessible van. CMA assists residents with various developmental disabilities. CMA owns and operates group homes through Nassau County where their clients reside. Staff recommends approval because doing so assists a local Nassau County social service agency access tax-exempt debt. The financing will lower overhead costs, improve agency's financial position and make more services available for those in need.

EPIC is a social service agency that provides clinics and housing options to the severely developmentally disabled. They are seeking funding to add two new

group houses. This project will enable EPIC to lower costs, improve their financial position and make more services available for those with severe developmental disabilities.

Life's WORC is a nonprofit dedicated to providing services to the developmentally disabled and autistic community. The Applicant provides full continuum of services including vocational helper their client's lead fuller lives. The nonprofit is developing a new center for autism at 1570 Franklin Avenue, Mineola, New York.

Joseph Kearney, Chief Executive Officer, said that social service agencies are looking for financial assistance because of Federal and State budget cuts. The clients of these agencies are most vulnerable; it is our responsibility to provide financial assistance when appropriate. Staff strongly recommends Board approval.

Gary Weiss moved to approve combined resolutions for all three social service organizations. Bruce Ungar seconded the motion. The motion carried unanimously.

Community Mainstreaming Associates, Inc.
NCLEAC SEQRA Resolution #2014-03
NCLEAC Bond Resolution #2014-04

Epic Long Island
NCLEAC SEQRA Resolution #2014-05
NCLEAC Bond Resolution #2014-06

Life's Worc
NCLEAC SEQRA Resolution #2014-07
NCLEAC Bond Resolution #2014-08

V. ADJOURNMENT

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