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**Nassau County Comptroller Jack Schnirman Announces Audit of
Nassau County IDA**

Audit will examine finances and practices of Nassau County Industrial Development Agency

MINEOLA, NY – Nassau County Comptroller Jack Schnirman today announced he has initiated an audit of the Nassau County Industrial Development Agency (IDA) to determine if its efforts are providing a positive return for taxpayers.

“The public has demanded transparency and reform of its county IDA, and this audit is a perfect way to jumpstart that process,” Schnirman said. “It is why on my first day in Office, I directed my team to begin the process of initiating an audit of the IDA. Our team has developed an intensive scope of work that will deliver a fresh look at how the IDA is being operated and how successful it is at creating jobs, growing the tax base, and supporting economic development.”

On Friday, February 9, 2018, the Office of the Nassau County Comptroller submitted an official entrance letter to the Nassau County IDA Executive Director and its board members announcing the start of the audit. The audit will evaluate finances and revenue; examine internal financial controls and governance; verify compliance; and review the project assessment process, future projects, and new business concepts.

“IDAs are intended to be job-creating economic engines,” Schnirman said. “This isn’t meant to be an adversarial process. An audit can help the IDA identify areas of weakness and develop substantive solutions to get better returns moving forward.”

In 2011, the Office of the Nassau County Comptroller conducted an audit and reported that the IDA lacked many proper controls, guidelines, and procedures. This new audit will follow-up on those previous findings to determine if issues have been correctly remedied.

“It’s straightforward: Everyone pays more taxes when someone else pays less, so we need to be sure we are getting a solid return on these investments,” Schnirman said. “We will ask the tough questions to drive reform and ensure for taxpayers that the IDA works as that job-creating economic engine to ultimately lower our residential taxes, not drive them up.”