



Massachusetts Housing Finance Agency
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Investment and Audit Committee Meeting Minutes

Meeting Date and Time: February 13, 2018 at 1:00 p.m.
Meeting Location: MassHousing, One Beacon Street, Boston, MA

Members Present: Mark Attia (designee)
Ping Yin Chai

Members Not Present: Michael Dirrane

MassHousing Staff Present: Karen Kelleher
Charles Karimbakas
Belmira Fallon
Kenneth Penta
Craig Merry
Paul Hagerty
Stephen Vickery
Beth Elliott

PriceWaterhouseCoopers (PwC)

Staff Present: Paul Hanley
Joseph Rocco

The meeting began at 1:00 p.m.

The first order of business after commencement of the meeting was the approval of the minutes of the September 12, 2017 meeting of the Committee. Following such approval, Mr. Hanley began discussion by reviewing the required communications from PricewaterhouseCoopers in connection with the FY17 audits for MassHousing and its affiliates. He reported that all entities received clean audit opinions, with no unaudited differences between the audit and internal MassHousing records and no fraud or irregularities detected. He then reconfirmed PricewaterhouseCoopers' independence under the applicable standards.

Mr. Vickery then presented a wrap-up of the FY17 audit process. He noted that Clifton Larson had completed the SEFA single audit, resulting in a few minor findings, and will also be completing the FAF audit. Mr. Vickery concluded his presentation by noting that Clifton Larson would present its findings and required communications to the Committee at an upcoming Committee meeting.

Mr. Hagerty then presented an update regarding the recently-completed internal audit of the quality control process in MassHousing's homeownership division. He reported that eight recommendations for improvement were suggested, in the following five areas: (1) annual training, (2) policies and procedures, (3) documentation of annual lender certifications, (4) SOC reports from service providers, and (5) records retention.

The members then voted to adjourn.

The meeting concluded at 1:26 p.m.

A true record.

Attest.



Beth M. Elliott
Secretary