



Massachusetts Housing Finance Agency  
One Beacon Street, Boston, MA 02108

TEL: 617.854.1000  
FAX: 617.854.1091 | [www.masshousing.com](http://www.masshousing.com)

Videophone: 857.366.4157 or Relay: 711

## Investment and Audit Committee Meeting Minutes

Meeting Date and Time: March 10, 2020 at 1:00 p.m.  
Meeting Location: Massachusetts Housing Finance Agency  
One Beacon Street, Boston, MA 02108

Members Present: Michael Dirrane  
Mark Attia (designee)  
Ping Yin Chai

Member Not Present: none

MassHousing Staff Present: Charles Karimbakas  
Stephen Vickery  
Cynthia Fernandes  
Colin McNiece  
Paul Scola  
Nancy Slaney  
Belmira Fallon  
Qihong Li  
Diane Cardinale

CliftonLarsen Allen LLP(CLA)  
Staff Present: Chris Rogers  
Jim Piotrowski

*The meeting began at approximately 1:00 p.m.*

The first order of business after Mr. Dirrane called the meeting to order was the approval of the minutes of the September 10, 2019 meeting of the committee.

Ms. Fernandes then briefly reviewed the proposed Investment and Audit Committee Charter, the Internal Audit Committee Charter, and the Investment and Audit Committee Planning Schedule. She noted that there had been no changes to the charters and planning schedule since they were introduced and presented at the September 2019 meeting.

Upon a motion duly made and seconded, the members voted unanimously to approve the Investment and Audit Committee Charter, Internal Audit Department Charter, and the Investment and Audit Committee Planning Schedule.

Ms. Fernandes then summarized the quarterly report on the FY20 internal audit plan and introduced the FY21 internal audit plan.

Chris Rogers of CliftonLarsenAllen, LLP then introduced Jim Piotrowski to present the SEFA and FAF audits.

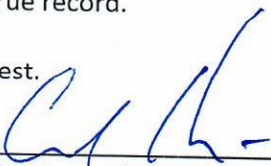
Mr. Piotrowski provided an overview of CLA's SEFA FY19 Audit. Mr. Piotrowski began by describing their engagement and intent to opine on the fair presentation of the schedule of expenditures of federal awards and assess compliance with program guidelines. He stated that CLA also reviews internal controls when preparing the SEFA. He stated that CLA issued an unmodified opinion for both the SEFA and compliance with major federal programs. He noted that the process was very smooth with the best result possible. He noted there was nothing unusual in the note disclosures, no misstatements, no other material matters of non-compliance. He also indicated that CLA did not encounter any difficulties when performing their work.

Mr. Piotrowski then summarized the FAF audit. He explained that CLA opines on whether the schedule of revenues and expenditures is fairly presented but does not express an opinion regarding compliance as it does in the SEFA audit. He noted the engagement covers the period of Fiscal Years 2017-2019 but that CLA audits each year's activity to ensure any issues do not continue unaddressed. He stated that CLA issued an unmodified opinion on the schedule and that there were no findings to report and no disagreements with management regarding accounting policies or procedures.

At approximately 1:20 PM, members of MassHousing staff left the room so that the committee could speak independently with CLA, after which the meeting concluded at approximately 1:30p.

A true record.

Attest.



Colin M. McNiece  
Secretary

*Meeting Materials:*

- Minutes of the September 10, 2019 Meeting
- Investment & Audit Committee Charter
- Internal Audit Department Charter
- Investment & Audit Committee Planning Schedule
- Q2 Internal Audit Report
- FY21 Internal Audit Plan
- Investment and Audit Committee Exit Conference, 2019 Uniform Guidance Audit; 2017-2019 Financing Adjustment Factor Refunding Agreements Audit, March 10, 2019