



Massachusetts Housing Finance Agency
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Investment and Audit Committee Meeting Minutes

Meeting Date and Time: April 10, 2018 at 1:00 p.m.
Meeting Location: MassHousing, One Beacon Street, Boston, MA

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

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

Clifton Larson Allen (CLA)
Staff Present: Chris Rogers

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 February 13, 2018 meeting of the Committee. Following such approval, Mr. Hagerty began discussion by providing an update regarding various internal audit matters. He described the results of the single-family business line quality control audit and the progress to date regarding the audit recommendations. He then discussed the Mortgage Insurance Fund and the identification of concentration risk.

Mr. Vickery then introduced Mr. Rogers from CLA, which completed the SEFA, FAF, OPEB Trust and AHT audits for the Agency. Mr. Rogers indicated that clean audit opinions were issued in all cases and that there were no questioned costs on the SEFA audit. Mr. Rogers then proceeded to deliver the communications required in connection with the audits completed by CLA.

Mr. Karimbakas then informed the Committee that he expected to present the Agency's FY19 budget in June and that PricewaterhouseCoopers would likely present its timeline for the Agency's FY18 audit process at that time.

Members of Agency management departed the meeting at approximately 1:15 p.m. Ms. Elliott remained in her capacity as Agency Secretary.

Mr. Attia commented to Mr. Rogers that the audit findings were consistent with Mr. Attia's experience of Agency management. The members discussed the Agency's policy of requiring at least 5 consecutive days of vacation in connection with managing concentration risks. The discussion concluded with a discussion of the potential for the Agency to improve processes and practices through technological upgrades.

The members then voted to adjourn.

The meeting concluded at approximately 1:30 p.m.

A true record.

Attest.



Beth M. Elliott
Secretary