

MINUTES

California Housing Finance Agency (CalHFA)
Audit Committee Meeting
May 27, 2021
Meeting noticed on May 17, 2021

Minutes approved by the Board
of Directors at its meeting held:
October 21, 2021

Attest: Claire Tauriainen

1. ROLL CALL

The California Housing Finance Agency Audit Committee meeting was called to order at 10:03 a.m. by Chair Sotelo. A quorum of members was present.

MEMBERS PRESENT: Gunning, Ma, Sotelo

MEMBERS ARRIVING
AFTER ROLL CALL: None

MEMBERS ABSENT: None

STAFF PRESENT: Don Cavier, Jennifer LeBoeuf, Lori Hamahashi, Claire Tauriainen,
Melissa Flores

GUEST SPEAKER: Mandy Merchant, Principal, *CliftonLarsonAllen*

2. APPROVAL OF MINUTES – November 12, 2020

The minutes were approved by unanimous consent of members present.

3. CHAIRPERSON COMMENTS

Chair Sotelo opened by thanking former Audit Committee Chair Gunning for appointing her and stated that she looks forward to continuing to work with the CalHFA team.

4. REVIEW AND DISCUSSION OF THE AUDIT FINANCIAL STATEMENTS FOR THE CALIFORNIA HOUSING FINANCE FUND FOR THE YEAR ENDING JUNE 30, 2020, INCLUDING A DISCUSSION WITH THE PRINCIPAL FROM CLIFTONLARSONALLEN, LLP.

Presented by Mandy Merchant

Merchant provided the committee with an overview of audit results of the California Housing Finance Fund for the year ending June 30, 2020. She reported that the Agency received an unmodified or “clean opinion” on the financial statements. She further reported that there were

no findings this year on the Single Audit of the Section 8 program. She discussed with the Committee the significant delays experienced in receiving required information from other state agencies, outside of CalHFA's control, that resulted in delayed audit completion and annual financial reporting.

5. DISCUSS AUDIT SERVICES CONTRACT

Presented by Don Cavier

Acting Executive Director Cavier informed the Committee that CalHFA's independent auditors, CliftonLarsonAllen (CLA), were among several other vendors to submit proposals to provide services related to CalHFA's administration of the Mortgage Relief Program. Due to issues of independence, should CLA be selected during this process, they would have to step down from the role as CalHFA's auditor and the Committee would then work with Agency staff to select a new audit firm.

6. DISCUSSION OF OTHER COMMITTEE MATTERS

Chair Sotelo asked if there were any other Committee matters to discuss and there were none.

7. PUBLIC COMMENT: OPPORTUNITY FOR MEMBERS OF THE PUBLIC TO ADDRESS THE COMMITTEE ON MATTERS WITHIN THE COMMITTEE'S AUTHORITY

Chair Sotelo asked if there were any public comments and there were none.

8. ADJOURNMENT

As there was no further business was to be conducted, Chair Sotelo adjourned the meeting at 10:59 a.m.