

Public Meeting Agenda

California Housing Finance Agency Audit and Risk Management Committee
Thursday, May 22, 2025
9:00 a.m.

Meeting Location:
California Department of Food and Agriculture
1220 N Street, Auditorium
Sacramento, CA 95814

This meeting is also available to view on livestream. Please note, public comments cannot be made when viewing on livestream.

<https://www.calhfa.ca.gov/about/events/board-meetings/books/2025/20250522/2025-05-22-audit.htm>

1. Roll Call
2. Approval of the minutes of the February 20, 2025 meeting 1
3. Chairperson comments
4. Presentation on Enterprise Risk Management Framework (Kelly Madsen) 3
5. Update on Request for Quote for audit and other attestation services
(Oksana Glushchenko)
6. Other Committee matters
7. Public comment: Opportunity for members of the public to address the Committee on matters
within the Committee's authority
8. Adjournment

NOTES:

PARKING: 1114 P Street parking lot (\$7 per hour, \$24 daily max); Minimal street parking available via meter.

REFRESHMENTS: Available on the premises at Kindred Seoul and The State Grind. No food or coffee is allowed in the Boardroom.

MINUTES

California Housing Finance Agency (CalHFA) Audit and Risk Management Committee Meeting

February 20, 2025

Meeting noticed on February 10, 2025

1. Roll Call

The California Housing Finance Agency Audit Committee meeting was called to order at 9:03 a.m. by Chair Sotelo. A quorum of members was present.

MEMBERS PRESENT: Henning (for Ma), Sotelo, White

MEMBERS ARRIVING
AFTER ROLL CALL: None

MEMBERS ABSENT: None

STAFF PRESENT: Rebecca Franklin, Erwin Tam, Oksana Glushchenko, Melissa Flores

GUEST SPEAKERS: Mandy Merchant, Principal, CliftonLarsonAllen, LLP.
Elizabeth Richardson, Senior Associate, CliftonLarsonAllen, LLP.

2. Approval of the minutes – October 23, 2024

On a motion by Henning, the minutes were approved by unanimous consent of members present.

3. Chairperson comments

Chair Sotelo opened by welcoming everyone to the meeting. She outlined the agenda for the meeting and stated that the Committee would report back to the Board of Directors at their next meeting.

4. Review and discussion of the Audited Financial Statements for the California Housing Finance Fund for the year ended June 30, 2024 including a discussion with the principal from CliftonLarsonAllen, LLP.

Presented by Merchant and Richardson

Merchant and Richardson provided the Committee with an overview of the audit results of the California Housing Finance Fund for the year ended June 30, 2024. They reported that the Agency received an unmodified or “clean” opinion for both the GAAP financial statements audit and the Single Audit. She further reported that the agreed-upon procedures from the compliance audit of the MyHome and Dream for All programs revealed no findings.

5. Update on the current state of the auditing services contract and the process of selecting an auditor for a new term

Presented by Oksana Glushchenko, Comptroller

Glushchenko provided the Committee with an overview and timeline involved with selecting a new auditing contractor for CalHFA, as the current auditor's contract will expire at the end of 2025.

6. Other Committee matters

The Committee engaged in a brief discussion regarding future meetings scheduled for the year.

7. Public comment

Chair Sotelo asked if there were any members of the public who wanted to provide a comment and there were none.

8. Adjournment

As there was no further business to be conducted, Chair Sotelo adjourned the meeting at 10:00 a.m.



MEMORANDUM

To: Board of Directors **Date:** May 22, 2025

From: Kelly Madsen
Director of Enterprise Risk and Special Initiatives Division
California Housing Finance Agency

Subject: Agenda Item 4 – Presentation on Enterprise Risk Management Framework

Background

A core responsibility of the Audit and Risk Management Committee includes risk governance and framework review. The Committee oversees and recommends updates to the enterprise-wide risk management governance and framework, ensuring alignment with the Agency's Strategic Plan and key objectives.

Enterprise Risk Management (ERM) is a comprehensive and structured approach towards identifying, assessing, and responding to risks. An effective ERM Framework provides CalHFA with consistent and structured reporting and analysis of risks. In today's fast-paced and complex business environment, the implementation of ERM programs and frameworks has become a crucial component for effective strategic and operational planning.

Purpose

This presentation aims to provide a comprehensive understanding of CalHFA's approach to enhancing the ERM Framework and details activities to support this effort taking place over the coming year.