



Massachusetts Housing Finance Agency  
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## Investment and Audit Committee Meeting Minutes

Meeting Date and Time: June 13, 2017 at 1:00 p.m.  
Meeting Location: MassHousing, One Beacon Street, Boston, MA

Members Present: Michael Dirrane  
Ping Yin Chai

Members Not Present: Rachel Madden

MassHousing Staff Present: Timothy Sullivan  
Karen Kelleher  
Charles Karimbakas  
Beth Elliott  
Paul Hagerty  
Steve Vickery  
Craig Merry  
Belmira Fallon  
Lisa Silva-Levine

PricewaterhouseCoopers  
Staff Present: Paul Hanley  
Joseph Rocco  
Charlie Cornish

Meeting Materials: (1) Agenda  
(2) Draft January 10, 2017 Minutes  
(3) Pricewaterhouse Coopers FY2018 Audit Plan

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

At the beginning of the meeting, the members voted to approve the minutes of the meeting of the Committee held on January 10, 2017.

Mr. Hanley began discussion by presenting his firm's audit plan for MassHousing for FY2018, a copy of which had been previously provided to the members. Mr. Rocco continued the presentation by discussing PricewaterhouseCoopers' audit objectives, reports and scope of services, and the proposed areas of emphasis. In response to a question from Mr. Chai, Mr. Hagerty confirmed that MassHousing has a whistleblower policy and hotline. Mr. Cornish then discussed the proposed timeline from

PricewaterhouseCoopers work products. Mr. Hanley concluded PricewaterhouseCoopers presentation by delivering the required communication for FY2017. 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.

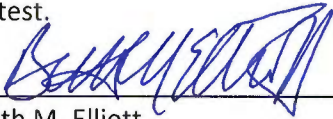
Mr. Hagerty then presented his internal audit report. First, he discussed the Information Technology audit report that MassHousing received from the State Auditor and the steps taken by MassHousing in response each finding presented in the report. Secondly, he described the results of the Fannie Mae MORA audit, which noted, among other items, that quality control procedures could be improved.

The members then voted to adjourn.

*The meeting concluded at 1:25 p.m.*

A true record.

Attest.



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Beth M. Elliott  
Secretary