

**Executive Committee Meeting**  
**Minutes**  
**September 16, 2020**

Committee Members Present:	D. Shumway, Chair, J. Cuddy, P. Ikawa, S. Marchant, M. Rudolph
Committee Members Absent:	N/A
Other Board Members Present:	N/A
Staff Members Present:	D. Christon, P. Donahue, B. Frost, A. Gray, N. Kenney, S. Kenney, C. Provencher, D. Sargent
Others Present:	D. DeLara, Baker Newman Noyes J. Kimberly, Sapphire Consulting, LLC J. Veilleux, Baker Newman Noyes

Chair Shumway called the meeting to order at 10:00 a.m. He noted that, as Chair of the Executive Committee, he recognizes the existence of an emergency due to the COVID-19 crisis and, in accordance with Governor Sununu's Emergency Order #12 pursuant to Executive Order 2020-04, this Committee is authorized to meet electronically. Mr. Shumway began the meeting with a Roll Call of members and each member stated their presence, their location and noted that they were alone.

Mr. Christon expressed gratitude to the Finance and Administration team, noting staff's successful efforts in the audit preparation, especially this year with the additional challenge of a remote environment.

1. Approval: Minutes of the July 15, 2020 Executive Committee Meeting: The Committee had no comments on the minutes as presented. Mr. Cuddy moved approval, seconded by Ms. Ikawa. A roll-call vote was taken and the motion to Approve the Minutes of the July 15, 2020 Executive Committee meeting passed by a unanimous roll-call vote.
2. Discussion: FY 2020 Audited Financial Statements: Mr. Sargent welcomed Mr. Veilleux and Mr. DeLara from Baker Newman Noyes. He provided an overview of the audit team and presentation process, noting the Board discussions held earlier in the year regarding liquidity and financial statements. He discussed the format and information which is included in the Financial Statements for FY ending June 30, 2020. Ms. Kenney provided a presentation on the FY 2020 Audited Financial Statements. She reviewed the audit summary, reporting the process was performed remotely this year. Ms. Kenney reviewed the Authority's overall activity, discussing variances from FY 2019. She discussed loan activity, noting the increase in the Ginnie Mae volume and decrease in the Fannie Mae volume, which resulted in a decrease in overall loan and bond portfolios. Ms. Kenney also reviewed the statement of net position, total assets and total liabilities and provided details of the changes in net position. She reported on the Ginnie Mae filing requirements once the audit has been approved and answered members' questions.
3. Approval: Auditors' Reports by Baker Newman Noyes: Mr. Veilleux and Mr. DeLara provided a presentation on the 2020 Audit Results and Financial Statements. Mr. Veilleux reported the Authority was issued an unmodified opinion with no issues and no findings to

report. In addition, the uniform guidance audit was completed and this also received an unmodified opinion. He reported on the areas of focus for this audit which included the HCV program, advising that, even though no issues were identified, members should continue to focus on IT controls and security. Mr. Veilleux noted the limited impact of COVID-19 through the end of FY 2020 and reported there were no significant accounting pronouncements adopted in FY 2020. Mr. DeLara reviewed the internal controls, reporting on the in-depth review of the IT operations, with particular interest on the COVID-19 procedures. He reported no significant deficiencies were identified. Mr. DeLara then reviewed the fraud procedures and reported no issues were encountered. He then reviewed the required communications. Mr. Veilleux reviewed the responsibilities of the auditors and provided their contact information. He thanked the audit team for the successful remote audit and stressed the importance of open dialog with Board members throughout the year. Mr. Shumway summarized ongoing communications with the auditors noting members' fiduciary responsibility and encouraged members' involvement in the process. He solicited recommendations regarding IT protocols going forward. Mr. Cuddy moved, seconded by Ms. Rudolph. A roll-call vote was taken and the motion to present the audit report and audited financial statements to the full Board for approval was passed by a unanimous roll-call vote.

There being no further business to bring before the Committee, and determining there was no need for a non-public session, Mr. Cuddy moved, seconded by Ms. Rudolph. A roll-call vote was taken and the meeting was adjourned at 11:04 a.m.