

Rhode Island Housing and Mortgage Finance Corporation

Minutes of the  
Audit Committee Meeting  
May 13, 2008

Board Attendees: Kevin Flynn (Chair), Frank Caprio, Perry Clough, Xaykham  
Khamsvoravong  
Staff Attendees: Thomas Hogg and Kara Lachapelle  
Outside Attendees: Stephen Geremia and Daniel Noreck from Lefkowitz, Garfinkel, Champi &  
DeRienzo, PC (“LGCD”) and James Prescott, James Wilkinson and Patrick  
Riley from Braver, PC

The Audit Committee of the Board of Commissioners convened at 1:00 p.m. to discuss the Request for Proposals for External Audit Services for the fiscal years ending June 30, 2008 and 2009. The Committee met with LGCD at 1:00 p.m. and with Braver at approximately 1:45 p.m. to discuss their respective proposals. The committee discussed many issues with the respective firms, including those involving financial and governmental experience and scope of work, liability insurance limits and experience with accounting for interest rate swaps.

After the presentations were concluded, the outside attendees were excused. The committee discussed each firm’s depth, prior experience with each firm and fee proposals. The committee concluded that while costs were similar, LGCD had broader financial sector experience and had demonstrated a very high degree of thoroughness and attention to detail over the course of its engagement here. After a motion was duly made and seconded, it was:

Resolved: That the Audit Committee unanimously recommend engaging Lefkowitz, Garfinkel, Champi & DeRienzo P.C. as the External Auditors for the fiscal years ending June 30, 2008 and 2009.

The committee also discussed the desirability of changing audit firms to obtain fresh perspectives and asked staff to incorporate that consideration in the next RFP cycle.

There being no further business the meeting was adjourned at 2:45 p.m.

Respectfully submitted:

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Kevin Flynn  
Chairperson