

Rhode Island Housing and Mortgage Finance Corporation

**Minutes of the
Audit Committee Meeting**

April 15, 2010

Board Attendees: Mark Noble, Kevin Flynn (Chair), Michael Solomon, Perry Clough
Staff Attendees: Richard Godfrey, Thomas Hogg and Kara Lachapelle
Outside Attendees: James Wilkinson, Peter Chatellier and Patrick Riley from Braver, PC, (“Braver”) Robert Howard, Catherine Parente and Lynda Gilbert from CCR, LLP (“CCR”) and Stephen Geremia, Daniel Noreck and Susan Johnson from Lefkowitz, Garfinkel, Champi & DeRienzo, PC (“LGCD”)

The Audit Committee of the Board of Commissioners convened at 10:05 to discuss the Request for Proposals (“RFP”) for External Audit Services for the fiscal years ending June 30, 2010 and 2011. Five proposals were received from the RFP process and three of them were assessed to be most responsive to its requirements. The firms submitting these proposals were Braver, CCR and LGCD. Each was requested to make an oral presentation and be interviewed at this Committee meeting. In each case, the Committee discussed many issues with the respective firms, including those involving financial and governmental experience, scope of work, experience in dealing with the State, comparison of work for other clients and identification of risk.. Additionally, specific questions were posed to CCR and LGCD regarding their involvement with and prior audit service to the Rhode Island Resource Recovery Corporation.

After the presentations were concluded, the outside attendees were excused. The Committee discussed each firm’s depth, the professional experience we’ve had with each firm and their fee proposals. The Committee also discussed the eight years of service by LGCD and the desirability of changing audit firms to obtain fresh perspectives. The Committee discussed references provided by each firm and the commonalities between those companies and Rhode Island Housing. After a motion was duly made and seconded, it was:

Resolved: That the Audit Committee recommend engaging CCR, LLC as the External Auditors for the fiscal years ending June 30, 2010 and 2011.

There being no further business the meeting was adjourned at 12:15 p.m.

Respectfully submitted:

Kevin Flynn
Chairperson