

**MINUTES OF THE
AUDIT COMMITTEE MEETING
Friday, February 18, 2022**

The Audit Committee of the Finance Commission of Texas convened at 8:29 a.m., on February 18, 2022, with the following members present:

Audit Committee Members in Attendance:

Larry Long, Acting Chairman
Hector Cerna
Cliff McCauley

Audit Committee Members Absent:

Debbie Scanlon, Chairman

Acting Chairman Long announced there was a quorum of the Audit Committee of the Finance Commission of Texas with three (3) members present. Chairman Debbie Scanlon was absent.

AGENDA ITEM	ACTION	LOCATION ON AUDIO FILE
A. Review and Approval of the Minutes of the December 17, 2021 Audit Committee Meeting	Cliff McCauley made a motion to Approve the Minutes of the December 17, 2021 Audit Committee Meeting. Hector Cerna seconded and the motion passed.	n/a
B. Review of Agencies' Activities 1. Office of Consumer Credit Commissioner 2. Department of Savings and Mortgage Lending 3. Texas Department of Banking	No Action Required.	0:01 start of discussion
C. Discussion of and Possible Vote to Recommend that the Finance Commission Take Action on the Agencies' 2022 First Quarter Investment Officer Reports 1. Office of Consumer Credit Commissioner 2. Department of Savings and Mortgage Lending 3. Texas Department of Banking	Hector Cerna made a motion to recommend that the Finance Commission Approve the Agencies' 2022 First Quarter Investment Officer Reports. Cliff McCauley seconded and the motion passed.	4:59 start of discussion 9:24 Vote
D. Discussion of and Possible Vote to Recommend that the Finance Commission Take Action on the Agencies' 2022 First Quarter Financial Statements 1. Office of Consumer Credit Commissioner 2. Department of Savings and Mortgage Lending 3. Texas Department of Banking	Cliff McCauley made a motion to recommend that the Finance Commission Approve the Agencies' 2022 First Quarter Financial Statements. Hector Cerna seconded and the motion passed.	9:46 start of discussion 17:06 Vote
E. Discussion of and Possible Vote to Recommend that the Finance Commission Take Action on the Activities of the Texas Financial Education Endowment Fund	No Action Required.	17:30 start of discussion

AGENDA ITEM	ACTION	LOCATION ON AUDIO FILE
F. Discussion of and Possible Vote to Recommend that the Finance Commission Take Action on the Appointment of a New Grant Advisory Committee Member Deborah Reyes	Cliff McCauley made a motion to recommend that the Finance Commission Approve the Appointment of a New Grant Advisory Committee Member Deborah Reyes. Hector Cerna seconded and the motion passed.	19:48 start of discussion 20:57 Vote
G. Discussion of and Consultation on Security Audit, Possible Issue Related to Confidential or Sensitive Information, Security Breach Audit and Assessment, or Security Assessments or Deployment Related to Information Resources Technology as Authorized by Texas Government Code Sections 551.76 and 551.089	Deferred to Executive Session. No vote taken.	n/a

Acting Chairman Long called for an Executive Session at 8:53 a.m. *(21:34 on the audio file)*. The open meeting resumed at 9:09 a.m. *(22:38 on the audio file)*.

There being no further business of the Audit Committee of the Finance Commission of Texas, Acting Chairman Long adjourned the meeting at 9:10 a.m. *(23:05 on the audio file)*.

/s/Debbie Scanlon

Debbie Scanlon, Chairman, Audit Committee
Finance Commission of Texas

/s/Charles G. Cooper

Charles G. Cooper, Executive Director
Finance Commission of Texas

/s/Ruth Wright

Ruth Wright, Executive Assistant
Finance Commission of Texas