

**MEETING MINUTES
FOR THE REGULAR MEETING OF THE
CITIZENS FINANCIAL ACCOUNTABILITY OVERSIGHT COMMITTEE (CFAOC)
Organized Pursuant to the
CALIFORNIA STEM CELL RESEARCH AND CURES ACT**

**Date: Wednesday, November 9, 2022
Time: 9:00 a.m.**

**Location:
Meeting took place via Zoom**

Public Participation (Zoom Link): <https://us06web.zoom.us/j/81571823641> Meeting ID: 815 7182 3641

Agenda Item No. 1

Pledge of Allegiance

Controller Yee led the Pledge of Allegiance to begin meeting.

Agenda Item No. 2

Call to Order and Roll Call

Controller Yee called the meeting to order at 9:02 a.m. Controller Yee asked Nick Evans to call roll.

CFAOC Members:

Betty Yee, Chair – Present

Dr. Catherine Sarkisian – Present

Dr. John Maa – Present

Dr. Jim Lott – Present

Dr. Michael Quick – Present

Dr. Gurbinder Sedana – Not Present/Excused Absence

Agenda Item No. 3

Opening Statement

Controller Yee confirmed quorum present. CFAOC members and CIRM staff were introduced.

Agenda Item No. 4

Adopt Minutes of the November 10, 2021, CFAOC Meeting

Dr. Quick moved and Mr. Lott seconded the motion to approve the November 10, 2021 meeting minutes. The minutes were adopted without objection.

Agenda Item No. 5

Update on California Institute for Regenerative Medicine (CIRM) Strategic Plan, Program Changes, Clinical Trials, Grants Awarded, and CIRM Future

Presented by Dr. Maria Millan, CEO of CIRM, and Jonathan Thomas, JD, PhD, Chair of the CIRM Board.

Agenda Item No. 6

Status Update of CIRM Financial Performance, Current Budget (2021/22 finals; 2022/23 YTD)

Presented by Pouneh Simpson, Senior Director of Finance of CIRM. During presentation, Ms. Simpson also provided an update on the 2019/20 Performance Audit (Agenda Item No. 8) and the CIRM Audit Response for 2020/21 Audit (Agenda Item No. 7).

Agenda Item No. 7

A. Presentation of the 2020/21 Independent Financial Audit by Macias Gini & O'Connell, LLP (MGO)

Presented by Craig Harner of MGO.

B. CIRM Audit Response

Presented by Pouneh Simpson, CIRM, previously during Agenda Item No. 6 presentation.

C. State Controller's Audit Review Reports for 2020/21

Presented by Kim Tarvin, Audit Division Chief of SCO.

Agenda Item No. 8

Update on CIRM's Performance Audit

Presented by Pouneh Simpson, CIRM, previously during Agenda Item No. 6 presentation.

Agenda Item No. 9

Public Comment

No public comment made.

Agenda Item No. 10

Board Member Comment

Board Members discussed the presentations by CIRM.

Agenda Item No. 11

Adjournment

Controller Yee adjourned the meeting at 10:58 a.m.