

**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, December 18, 2024
Time: 2:00 p.m.**

**Location:
Office of State Controller Malia Cohen
300 Capitol Mall, Suite 1850
Sacramento, CA 95814
Meeting took place via AT&T Teleconferencing Assistance**

Public Participation phone number and participant code: 1-844-767-5651 Participant Code 9596861

Agenda Item No. 1

Pledge of Allegiance

Controller Cohen led the Pledge of Allegiance to begin meeting.

Agenda Item No. 2

Call to Order & Roll Call

Controller Cohen called the meeting to order at 2:02 p.m.
Controller Cohen asked Chicomo Blaylock to call roll.

CFAOC Members:

Ms. Malia Cohen, Chair – Present
Dr. John Maa – Present
Mr. Alfred Rowlett –Present
Dr. Gurbinder Sadana – Present

Agenda Item No. 3

Opening Statement

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

Agenda Item No. 4

Adopt Minutes of the May 29, 2024, CFAOC Meeting

Mr. Rowlett moved and Dr. Sadana seconded the motion to approve the May 29, 2024 meeting minutes. The minutes were adopted without objection.

Agenda Item No. 5

Presentation of the 2022-23 Independent Financial Audit

Presented by Craig Harner, Assurance Partner, Macias Gini & O'Connell, LLP. Mr. Harner presented a high-level overview of the financial audit report and findings from the report, as well as the financial statements for the year end of June 30, 2023.

Agenda Item No. 6

Adoption of the 2022-23 Independent Financial Audit

Ms. Kim Tarvin presented a report on the quality control review of Macias Gini & O'Connell audit for the fiscal year-ending June 30, 2023. Mr. Rowlett moved to accept the report and Mr. Sadana seconded. Controller Cohen asked Ms. Blaylock to call the roll on the motion to approve adoption on the 2022-2023 independent financial audit by Macias Gini & O'Connell. The minutes were unanimously adopted.

Agenda Item No. 7

Update on California Institute for Regenerative Medicine strategic plan, program changes, clinical trials, grants awarded, and the future.

Presented by Dr. Jonathan Thomas from CIRM.

Agenda Item No. 8

Update on CIRM Performance Audit

Presented by Rafael Aguirre-Sacasa. Mr. Sacasa provided a detailed overview of the CIRM performance audit process.

Agenda Item No. 9

Public Comment

There were no public comments.

Agenda Item No. 10

Board Member Comment

Dr. Sadana, Dr. Maa and Mr. Rowlett commented on their appreciation of the CIRM Presentation.

Agenda Item No. 11

Consideration Draft Agenda for Next Meeting

Dr. Maa & Mr. Imbasciani made suggestions for additions.

Adjournment

Controller Cohen adjourned the meeting.