

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE MEETING OF THE AUDIT COMMITTEE  
HELD ON MAY 7, 2024

Pursuant to the call of the Committee Chair and notice duly given, the meeting of the Audit Committee of the Board of Commissioners of the Virginia Housing Development Authority (“Virginia Housing”) was held on May 7, 2024, at The Institute for Advanced Learning & Research, 150 Slayton Avenue, Danville, Virginia.

COMMITTEE MEMBERS PRESENT:

Sarah B. Stedfast, Chair  
Davon Gray  
Dominique Hicks-Whitaker

COMMITTEE MEMBERS ABSENT:

Nathalia Artus  
Donald E. Scoggins

OTHERS PRESENT

Tammy Neale, Chief Executive Officer  
Fred W. Bryant, Chief Counsel  
Hil Richardson, Chief Financial Officer  
Janet Wiglesworth, Chief Operations Officer  
David Henderson, Managing Director of Finance and Administration  
Steven Mintz, Deputy Chief Counsel  
Cindy Hii, Internal Audit Director  
Tara Jenkins, Chief of Staff  
Mike Urban, Managing Director of Homeownership  
J.D. Bondurant, Managing Director of Rental Housing  
Chamara McCray, Senior Executive Assistant  
Michelle Jackson, Senior Executive Assistant

OTHERS PRESENT VIA WEBEX

Yilla Smith, Director of Housing Opportunity Programs and Initiatives  
Jaime Baker, Controller  
Gaby Miller, CPA, CliftonLarsonAllen LLP

The meeting of the Audit Committee was called to order by Chair Stedfast at approximately 8:00 a.m. on May 7, 2024. The members of the Committee listed above as being present at the meeting were present at that time and remained present throughout the meeting.

On a motion duly made and seconded, the minutes of the meeting of the Audit Committee held on December 13, 2023, were approved by the affirmative vote of each of the Commissioners noted above as present at the meeting.

Ms. Miller reported on CLA's FY 23 Single Audit of Virginia Housing's Homeowner Assistance Fund, Ginnie Mae MBS, and HCV Program. Ms. Miller reported on some findings on the HCV program. Yilla Smith and David Henderson explained management's efforts to address the findings.

Ms. Miller presented CLA's introduction to their plan for the FY 24 financial statement audit of Virginia Housing, referred to in the materials as the FY 24 Audit Entrance Discussion. Her introduction included naming the team who will lead the audit and going over the goals of the audit and the roles of the parties, including Virginia Housing's management.

Ms. Hii presented key findings from Internal Audit's completed audits of the Housing Development System ("HDS"), Procorem, and ProLinkHFA, all used by the Rental Housing Division, as well as key findings from Internal Audit's completed audit of the Homeownership Servicing System (Black Knight), used by the Homeownership Division. Ms. Hii explained that these audits focused on logical access controls and change management controls and her report included the status of management's remediation actions in response to findings.

There being no further business, the Chair adjourned the meeting at approximately 8:45 a.m. on May 7, 2024.