

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE REGIONAL AND REGULAR 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
Jamie 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 FY23 Single Audit of Virginia Housing's Homeowner Assistance Fund, Ginnie Mae MBS, and the Housing Choice Voucher (HCV) Program. Ms. Miller reported on four findings with respect to the HCV Program. Ms. Smith and Mr. Henderson explained management's efforts to address the findings.

Ms. Miller presented CLA's introduction to their plan for the FY24 financial statement audit of Virginia Housing, referred to in the materials as the FY24 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.