

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE MEETING OF THE AUDIT COMMITTEE
HELD ON OCTOBER 25, 2023

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 October 25, 2023, at the offices of Virginia Housing, 601 South Belvidere Street, Richmond, Virginia.

COMMITTEE MEMBERS PRESENT:

Sarah B. Stedfast, Chair
Nathalia Artus
Donald E. Scoggins
Davon Gray

COMMITTEE MEMBERS ABSENT:

Dominique Hicks-Whitaker

OTHERS PRESENT

Susan Dewey, Chief Executive Officer
Tammy Neale, Chief of Programs
Hil Richardson, Chief Financial Officer
Janet Wiglesworth, Chief Operations Officer
J.D. Bondurant, Managing Director of Rental Housing
David Henderson, Managing Director of Finance and Administration
Steven Mintz, Deputy Chief Counsel
James Baker, Controller
Cindy Hii, Internal Audit Director
Tara Jenkins, Director of Executive Services
Mindy Sanders, Lead Internal Auditor
Gaby Miller, Signing Director, CliftonLarsonAllen LLP (“CLA”)

The meeting of the Audit Committee was called to order by Chair Stedfast at approximately 8:30 a.m. on October 25, 2023. 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 June 28, 2023, were approved by the affirmative vote of each of the Commissioners noted above as present at the meeting.

Ms. Miller presented a report on the annual independent audit prepared by CLA of Virginia Housing’s financial statements for the year ended June 30, 2023. There were no findings regarding the financial statements and no management letter comments. In response to a question from the

Committee, Ms. Miller explained the deadline for what comes next, including the single audit, is March 31, 2024, but CLA's goal is to complete such work before December 31, 2023.

Ms. Hii reported results of three recent audits completed by Internal Audit since the Committee's last meeting: (a) Rental Housing construction loan draws, (b) the Office Cast system, and (c) the Bottomline system. Ms. Hii also presented updates on other Internal Audit activities, including setting up a new audit management system.

Ms. Hii presented the fiscal year 2024 (FY24) Annual Risk-Based Audit Plan, which identifies areas for auditing in FY24 based on five different risk factors.

Ms. Hii presented proposed edits to the Internal Audit Charter. On a motion duly made and seconded, the revised Internal Audit Charter, in the form contained in the Board materials, was approved by the affirmative vote of each of the Commissioners noted above as present at the meeting.

There being no further business, the Chair adjourned the meeting at approximately 9:22 a.m. on October 25, 2023.