

MINUTES OF THE REGULAR MEETING  
OF THE  
AUDIT COMMITTEE  
WEST VIRGINIA HOUSING DEVELOPMENT FUND  
January 24, 2024

A regular meeting of the Audit Committee of the West Virginia Housing Development Fund ("Fund") was held on Wednesday, January 24, 2024. The Committee attended in person and via telephone. The video conferencing information was made available to the public in the Notice of Meeting of the Audit Committee posted on the Secretary of State website, and on the Fund's website. The Chair called the meeting to order at 8:00 a.m., with the following members present throughout except where noted:

Kara Hughes, Representative for the Honorable Riley Moore, State Treasurer, Chair (in person)  
Bob Nistendirk, Member (via video)  
Steven Travis, Representative for the Honorable Patrick Morrissey, Attorney General (via phone)

Staff Present:

Erica Boggess, Executive Director  
Zachary Fisher, Internal Auditor  
Trisha Hess, Senior Manager – Accounting  
Whitney Humphrey, Communications Administrator  
Maggie Leaptrot, Chief Financial Officer  
Chad Leport, Division Manager – Finance and Federal Programs Administration  
Martha Lilly, Legal Assistant  
Kelley Ridling, Senior Manager, Internal Audit  
Kristin Shaffer, Deputy Director – Administration and General Counsel  
Claire Spradling, Loan Processor and Closer  
Nate Testman, Deputy Director - Production

Others Present:

Rob Adams – Brown Edwards  
Anthony Carpenter – Brown Edwards  
Staunton Gorrell – Brown Edwards  
Kelley Goes - Jackson Kelly PLLC

CONSIDERATION/APPROVAL OF THE MINUTES OF THE  
SEPTEMBER 27, 2023 MEETING

Member Bob Nistendirk moved for the approval of the Minutes of the September 27, 2023 regular meeting. His motion was seconded by Representative Steven Travis, and, upon the affirmative vote of the three (3) members present, the Chair declared the motion adopted.

ACCEPTANCE AND APPROVAL TO RELEASE THE FEDERAL  
AUDIT FOR FISCAL YEAR ENDING JUNE 30, 2023

Rob Adams introduced the staff from Brown Edwards.

Staunton Gorrell explained the financial report and informed the Committee that the Audit Report is the same as the one that was issued in September 2023 with the addition of the section on Supplementary Information. Mr. Gorrell presented the Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters, the Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance, and the Schedule of Findings and Questioned Costs. Mr. Gorrell stated that the Federal Audit covered the Section 8 Project Based Cluster program, the Community Development Block Grant – Disaster Recovery program, the Homeowners Assistance Fund, and the Mountaineer Rental Assistance Program and noted that there were no significant deficiencies or material weaknesses to report and there were no issues of noncompliance.

Representative Travis moved to accept and approve the Federal Audit for the Fiscal Year ending June 30, 2023 and to release the financial statements to the public. His motion was seconded by Member Nistendirk, and, upon the affirmative vote of the three (3) members presented, the Chair declared the motion adopted.

REAFFIRMATION OF THE AUDIT COMMITTEE CHARTER

Kelley Ridling presented the Audit Committee Charter for reaffirmation and stated that no changes had been made since it was approved on July 31, 2019. The Charter was most recently reaffirmed by the Committee January 25, 2023.

Representative Travis moved to reaffirm the Audit Committee Charter. His motion was seconded by Member Nistendirk, and, upon the affirmative vote of the three (3) members present, the Chair declared the motion adopted.

REAFFIRMATION OF THE AUDIT DEPARTMENT  
CHARTER

Ms. Ridling presented the Audit Department Charter to the Committee for reaffirmation. Ms. Ridling stated that no changes have been made since it was approved on July 31, 2019. The Charter was most recently reaffirmed by the Committee January 25, 2023.

Representative Travis moved to reaffirm the Audit Department Charter. His motion was seconded by Member Nistendirk, and, upon the vote of the three (3) members present, the Chair declared the motion adopted.

RECOMMENDATION FOR EXTERNAL AUDIT CONTRACT

Maggie Leaptrot reminded the Committee that at the September 27, 2023 Audit Committee Meeting, the Committee approved a request for proposals to select an independent audit firm for Fiscal Year 2024 and the four (4) subsequent years. The Fund received proposals from two (2) accounting firms. After reviewing both, the Fund recommends awarding the Audit Contract for Fiscal Years ending June 30, 2024 through June 30, 2028 to Suttle & Stalnaker, PLLC.

Member Nistendirk moved to affirm the recommendation to award the audit contract to Suttle & Stalnaker, PLLC. His motion was seconded by Representative Travis, and, upon the vote of the three (3) members present, the Chair declared the motion adopted.

INFORMATIONAL ITEMS

INTERNAL AUDIT WORKPLAN

Ms. Ridling presented the 2024 Internal Audit Department Work Plan.

WHISTLEBLOWER POLICY AND PROCEDURES

Kristin Shaffer presented the Fund's Whistle Blower Policy and Procedures to the Board. Ms. Shaffer noted that the Whistle Blower Policy and Procedures were last approved by the Board of Directors on June 24, 2020, and the only updates since then have been to update the contact information for the Audit Committee members in the Procedures.

SELECTION OF NEW ACCOUNTING SOFTWARE

Ms. Leaptrot informed the Committee that the Fund is currently beginning the search for new Accounting Software.

ADJOURNMENT

There being no further business, Representative Travis moved to adjourn the meeting. His motion was seconded by Member Nistendirk, and, upon the affirmative vote of the three (3) members present, the Chair declared the meeting adjourned at 8:15 a.m.

  
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Martha Lilly  
Assistant Secretary