

MINUTES OF THE REGULAR MEETING
OF THE
AUDIT COMMITTEE
WEST VIRGINIA HOUSING DEVELOPMENT FUND
MAY 24, 2018

A regular meeting of the Audit Committee of the West Virginia Housing Development Fund ("Fund") was held on Thursday, May 24, 2018 at the office of West Virginia Housing Development Fund, 5710 MacCorkle Avenue, SE, Charleston, West Virginia. The meeting was called to order at 8:02 a.m. by Chair John Gianola, with the following members present:

John Gianola, Chair
Steven Travis, Representative for the
Honorable Patrick Morrissey, Attorney General
Josh Stowers, Representative for the Honorable John Perdue, Treasurer

Staff Present:

Erica Boggess, Executive Director
Chad Leport, Division Manager - Accounting and Finance
Martha Lilly, Legal Assistant
Jill Martin, Executive Assistant
Kristin Shaffer, Senior Legal Counsel
Crystal Toney, Deputy Director - Administration

Others Present:

Samme Gee, Esquire, Jackson Kelly PLLC
Anthony Carpenter, Brown Edwards
Stanton Gorrell, Brown Edwards

CONSIDERATION/APPROVAL OF
THE MINUTES OF THE FEBRUARY 22, 2018
MEETING

Representative Josh Stowers moved for the approval of the Minutes of the February 22, 2018 regular meeting. His motion was seconded by Representative Steven Travis, and, upon the affirmative vote of the three (3) members present, the Chairman declared the motion adopted.

CONSIDERATION/APPROVAL – WHISTLE
BLOWER POLICY

Chair Gianola informed the Committee that the Whistleblower Policy had previously been presented and discussed at the February 22, 2018 Audit Committee meeting. Chair Gianola stated that he questioned the scope of the Policy and requested that staff revise it.

Ms. Boggess presented the revised Whistleblower Policy and the new Whistleblower Procedures. Ms. Boggess stated that the Fund's legal counsel worked with Jackson Kelly to revise the Whistleblower Policy in conformity with West Virginia law and that the former policy was used to create Whistleblower Procedures to provide staff with instructions on how to handle whistleblower situations.

Representative Stowers moved to approve the Whistleblower Policy and the Whistleblower Procedures as presented. His motion was seconded by Representative Travis, and upon the affirmative vote of the three (3) members present, the Chair declared the motion adopted.

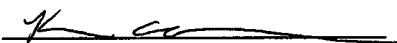
INFORMATIONAL ITEM - RESULTS OF
INTERNAL AUDIT TESTING

Mr. Anthony Carpenter stated that internal audit testing is complete for the 1st and 2nd quarters on internal controls, Section 8, and Section 8 PBCA. Mr. Carpenter stated there were two exception memos issued resulting from testing and provided a summary of each.

Chair Gianola stated that audits should migrate from detection to prevention type controls and requested that the auditors inform staff when they notice opportunities to establish prevention type controls.

ADJOURNMENT

There being no further business, Representative Stowers moved to adjourn the meeting. His motion was seconded by Representative Travis, and upon the affirmative vote of the three (3) members present, the Chair declared the motion adopted. Meeting adjourned at 8:21 a.m.


Kristin Shaffer
Assistant Secretary