

MINUTES OF THE REGULAR MEETING  
OF THE  
AUDIT COMMITTEE  
WEST VIRGINIA HOUSING DEVELOPMENT FUND  
September 4, 2019

A regular meeting of the Audit Committee of the West Virginia Housing Development Fund ("Fund") was held on Wednesday, September 4, 2019 at the offices of the West Virginia Housing Development Fund, 5710 MacCorkle Avenue, SE, Charleston, West Virginia. The meeting was called to order by Chair John Gianola, at 8:00 a.m., with the following members present throughout except where noted:

John Gianola, Chair (via phone)  
Josh Stowers, Representative for the  
Honorable John Perdue, State Treasurer (via phone)  
Steven Travis, Representative for the  
Honorable Patrick Morrisey, Attorney General (via phone)

Staff Present:

Erica Boggess, Executive Director  
Chris Hayslip, Internal Auditor  
Chad Leport, Division Manager - Accounting and Finance  
Martha Lilly, Legal Assistant  
Jill Martin, Executive Assistant  
Kelley Ridling, Senior Manager – Internal Audit  
Kristin Shaffer, Senior Legal Counsel  
Crystal Toney, Deputy Director - Administration

Others Present:

Rob Adams, Brown Edwards (via phone)  
Anthony Carpenter, Brown Edwards (via phone)  
Samme Gee, Esquire- Jackson Kelly PLLC (via phone)  
Staunton Gorrell, Brown Edwards (via phone)

CONSIDERATION OF THE MINUTES OF THE JULY 31,  
2019 MEETING

Representative Josh Stowers moved for the approval of the Minutes of the July 31, 2019 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.

CONSIDERATION/APPROVAL OF THE JUNE 30, 2019  
AUDITED FINANCIAL STATEMENTS

Anthony Carpenter presented the 2019 Audited Financials and stated that Brown Edwards provided the required communication letter entitled Auditor Communication to Management and Those Charged with Governance. Mr. Carpenter noted that management appropriately applied government accounting standards in the Fund's financial statements. He stated that there were no significant new accounting procedures implemented throughout the year.

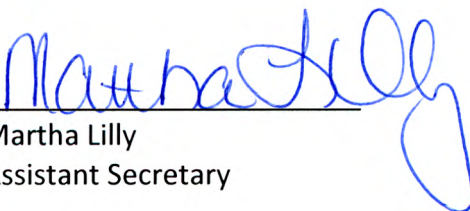
Staunton Gorrell discussed the Required Communication with those Charged with Governance letter and stated that management takes responsibility for the content of the financial statements and all the relative significant disclosures and assertions. Mr. Gorrell noted that the financial statements also include other sections of required supplementary information, which Brown Edwards does not express an opinion on, but are required by governmental financial reporting standards. Mr. Gorrell stated there were no difficulties, delays or disagreements with management in conducting the audit.

Chair Gianola asked that a paragraph be added to the letter confirming that Brown Edwards employed procedures regarding independence throughout the financial reporting and engagement periods. Mr. Adams confirmed that a paragraph stating such will be added.

Representative Stowers moved to accept and recommend to the Board the Audited Financial Statements. His motion was seconded by Representative Travis, and, upon the affirmative vote of the three (3) members presented, the Chair declared the motion adopted.

ADJOURNMENT

There being no further business, Representative Travis moved to adjourn the meeting. His motion was seconded by Representative Stowers, and upon the affirmative vote of the three (3) members present, the Chair declared the meeting adjourned at 8:16 a.m.

  
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Martha Lilly  
Assistant Secretary