

MINUTES OF THE REGULAR MEETING
OF THE
AUDIT COMMITTEE
WEST VIRGINIA HOUSING DEVELOPMENT FUND
April 22, 2020

A regular meeting of the Audit Committee of the West Virginia Housing Development Fund (“Fund”) was held on Wednesday, April 22, 2020 via telephone. The telephone number was made available to the public in the Notice of Meeting of the Audit Committee posted on the Secretary of State website and at the gate of the West Virginia Housing Development Fund. The meeting was called to order by Chair John Gianola, at 8:45 a.m., with the following members present throughout except where noted:

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

Staff Present:

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

Others Present:

Samme Gee - Jackson Kelly PLLC
Kelley Goes - Jackson Kelly PLLC

CONSIDERATION OF THE MINUTES OF THE DECEMBER
18, 2019 MEETING

Representative Josh Stowers moved for the approval of the Minutes of the December 18, 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.

INTERNAL AUDIT WORK PLAN

Kelley Ridling presented the Internal Audit work plan for 2020. She noted that the hours provided for January through March 2020 reflect actual time recorded in the Fund’s timekeeping system. The hours presented for the remainder of the year are estimates, based on prior-year activities and scheduled time

available. The Chair requested the audit work plan be revised to reflect 2019 actual hours. Ms. Ridling agreed to provide the updated plan at the next meeting.

Ms. Ridling also informed the Committee that due to the current COVID-19 pandemic, the hours proposed for April through December are subject to adjustment as additional information becomes available and as audit staff continue to become more knowledgeable.

SUMMARY OF INTERNAL AUDIT ACTIVITIES

Ms. Ridling presented the Executive Summary of Internal Audit activities. Ms. Ridling stated that Internal Audit recently completed testing in two areas of Loan Servicing. Ms. Ridling explained that there was only a minor area of general noncompliance and that Loan Servicing management agreed with the testing results and has developed procedures to ensure future compliance.

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 meeting adjourned at 9:02 a.m.



Martha Lilly
Assistant Secretary