

MINUTES OF THE REGULAR MEETING  
OF THE  
AUDIT COMMITTEE  
WEST VIRGINIA HOUSING DEVELOPMENT FUND  
September 23, 2020

A regular meeting of the Audit Committee of the West Virginia Housing Development Fund ("Fund") was held on Wednesday, September 23, 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, on the Fund's website, and at the gate of the West Virginia Housing Development Fund. The meeting was called to order by Chair John Gianola, at 8:05 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  
Mike Murphy, Chief Technology Officer – Information Services  
Kelley Ridling, Senior Manager, Internal Audit  
Lori Ryan, Executive Assistant  
Kristin Shaffer, Senior Legal Counsel  
Crystal Toney, Deputy Director - Administration

Others Present:

Rob Adams – Brown Edwards  
Anthony Carpenter – Brown Edwards  
Samme Gee - Jackson Kelly PLLC  
Staunton Gorrell – Brown Edwards

CONSIDERATION/APPROVAL OF THE MINUTES OF  
THE JULY 22, 2020 MEETING

Representative Steven Travis moved for the approval of the Minutes of the July 22, 2020 regular meeting. His motion was seconded by Representative Josh Stowers, and, upon the affirmative vote of the three (3) members present, the Chair declared the motion adopted.

CONSIDERATION/APPROVAL OF THE RELEASE OF  
THE JUNE 30, 2020 AUDITED FINANCIAL  
STATEMENTS

Chair John Gianola requested that the wording of the Agenda be changed to reflect that the Audit Committee is approving and recommending the release of the Audited Financial Statements.

Rob Adams introduced the staff on the call from Brown Edwards.

Staunton Gorrell presented the 2020 Audited Financials and stated that Brown Edwards provided the required communication letter entitled Auditor Communication to Management and Those Charged with Governance. Mr. Gorrell noted that management appropriately applied government accounting standards in the Fund's financial statements.

Mr. 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 language be added showing response to Covid-19 with respect to the audit assumptions. Mr. Adams confirmed that language will be added.

Representative Travis moved to approve the Audited Financial Statements and to approve the release of financial statements to the public. His motion was seconded by Representative Stowers, and, upon the affirmative vote of the three (3) members presented, the Chair declared the motion adopted.

PRESENTATION OF IT SECURITY POLICIES

Mike Murphy outlined the Fund's information technology security policies, including those that apply to employees working from home during the Covid-19 pandemic.

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 8:48 a.m.

  
Martha Lilly  
Assistant Secretary