

MINUTES OF THE REGULAR MEETING
OF THE
AUDIT COMMITTEE
WEST VIRGINIA HOUSING DEVELOPMENT FUND
December 18, 2024

A regular meeting of the Audit Committee of the West Virginia Housing Development Fund ("Fund") was held on Wednesday, December 18, 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 8:02 a.m., with the following members present throughout except where noted:

Kara Hughes, Representative for the Honorable Riley Moore, State Treasurer, Chair (via phone)

Steven Travis, Representative for the Honorable Patrick Morrissey, Attorney General (in person)

Members Absent:

Bob Nistendirk, Member

Staff Present:

Erica Boggess, Executive Director

Chad Leport, Chief Financial Officer

Martha Lilly, Executive Assistant – Production and Legal

Kelley Ridling, Senior Manager, Internal Audit

Lori Ryan, Executive Assistant

Kristin Shaffer, Deputy Director – Administration and General Counsel

Nate Testman, Deputy Director - Production

Others Present:

Samme Gee – Jackson Kelly PLLC

Kelley Goes – Jackson Kelly PLLC

Natalie Luppold - Suttle & Stalnaker, PLLC

CONSIDERATION/APPROVAL OF THE MINUTES OF
THE SEPTEMBER 25, 2024 MEETING

Representative Steven Travis moved for the approval of the Minutes of the September 25, 2024 regular meeting. His motion was seconded by Chair Kara Hughes, and, upon the affirmative vote of the two (2) members present, the Chair declared the motion adopted.

ACCEPTANCE AND APPROVAL TO RELEASE THE
FEDERAL AUDIT FOR FISCAL YEAR ENDING JUNE 30,
2024

Natalie Luppold from Suttle & Stalnaker, PLLC ("Suttle") reviewed the report related to the Federal Audit of the Fund's financial statements for Fiscal Year ending June 30, 2024. Ms. Luppold stated that the Fund received a clean, unmodified opinion on its financial statements and federal awards, and that there were no significant deficiencies or material weaknesses to report.

Representative Travis moved to accept and to recommend that the Board of Directors accept and approve the release of the Federal Audit for the Fiscal Year Ending June 30, 2024. His motion was seconded by Chair Hughes, and, upon the affirmative vote of the two (2) members present, the Chair declared the motion adopted.

CONSIDERATION OF REVISED AUDIT COMMITTEE
CHARTER

Kelly Ridling informed the Committee that the Audit Committee Charter was initially approved by the Committee on July 31, 2019. Ms. Ridling noted that the Charter has been updated to reflect recent changes in the guidance issued by the Institute of Internal Auditors and to clarify certain roles and responsibilities of the Committee.

Representative Travis moved to approve the revised West Virginia Housing Development Fund Audit Committee Charter. His motion was seconded by Chair Hughes, and, upon the affirmative vote of the two (2) members present, the Chair declared the motion adopted.

CONSIDERATION OF REVISED INTERNAL AUDIT
DEPARTMENT CHARTER

Ms. Ridling informed the Committee that in January 2024, the Institute of Internal Auditors replaced their International Professional Practices Framework (IPPF) with the Global Internal Audit Standards™. These Standards provide guidance and serve as a basis for developing and evaluating internal audit functions. Ms. Ridling noted that the Internal Audit Department Charter has been revised to reflect the guidance presented by these new standards.

Representative Travis moved to approve the revised Internal Audit Department Charter. His motion was seconded by Chair Hughes, and, upon the affirmative vote of the two (2) members present, the Chair declared the motion adopted.

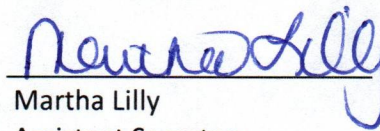
CONSIDERATION OF INTERNAL AUDIT WORK PLAN
FOR 2025

Ms. Ridling presented the 2025 Internal Audit Work Plan.

Representative Travis moved to approve the Internal Audit Work Plan for 2025. His motion was seconded by Chair Hughes, and, upon the affirmative vote of the two (2) members present, the Chair declared the motion adopted.

ADJOURNMENT

There being no further business, Representative Travis moved to adjourn the meeting. His motion was seconded by Chair Hughes, and, upon the affirmative vote of the two (2) members present, the Chair declared the meeting adjourned at 8:13 a.m.


Martha Lilly
Assistant Secretary