

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE MEETING OF THE AUDIT COMMITTEE
HELD ON SEPTEMBER 30, 2020

Pursuant to the call of the Committee Chairman and notice duly given, the meeting of the Audit Committee of the Board of Commissioners of the Virginia Housing Development Authority (the “Authority”) was held on September 30, 2020.

COMMITTEE MEMBERS PRESENT:

Thomas A. Gibson, IV, Chairman
Manju Ganeriwala
David E. Ramos

COMMITTEE MEMBERS ABSENT:

Abigail Johnson

OTHER COMMISSIONERS PRESENT:

William C. Shelton, Vice Chairman
Lisa R. Porter
Michael J. Schewel

OTHERS PRESENT:

Susan F. Dewey, Chief Executive Officer
Patrick J. Carey, Chief of Program Strategy
Paul Brennan, Chief Counsel
Janet Wigglesworth, Chief of Operations
Tammy Neale, Chief of Staff
Fred Bryant, Deputy Chief Counsel
Toni Ostrowski, Managing Director of Homeownership
David Henderson, Managing Director of Finance and Administration
Courtney Insley, Senior Executive Assistant
Jim Dougherty, KPMG
Marquia Gunn, KPMG
Brandon White, KPMG
Vatell Martin, KPMG

The meeting of the Audit Committee was called to order by Chairman Gibson via WebEx at approximately 3:03 p.m. on September 30, 2020. The Committee met by electronic communication means (WebEx) as permitted by the Governor’s declared state of emergency due to novel coronavirus (COVID-19) that made it unsafe to assemble in a single location. The members of the Committee listed above as being present at the meeting were present at that time and remained present throughout the meeting except Commissioner Ganeriwala, who joined the meeting in progress as noted below and thereafter remained present during the meeting

On motion duly made and seconded, the minutes of the meetings of the Audit Committee held on June 11, 2020, were approved by the affirmative vote of each of the Commissioners noted above as then present at the meeting.

Mr. Dougherty and Ms. Gunn from KPMG reported on the results of the audit of the Authority's basic financial statements for the fiscal year ended June 30, 2020. KPMG has issued an unqualified opinion asserting the financial statements present fairly, in all material respects, the financial position of the Authority. Mr. Dougherty and Ms. Gunn reported that KPMG has not issued its single audit report yet, because they are awaiting the issuance of the Compliance Supplement Addendum from the Office of Management and Budget. The Committee thanked Mr. Dougherty, who is retiring from KPMG, for his years of work with the Authority. Mr. Dougherty introduced Mr. White and Mr. Martin from KPMG.

Mr. Brennan gave a report on Internal Audit activities, including the Homeownership origination system user access audit and made the annual certification regarding Internal Audit's compliance with professional standards. Commissioner Ganeriwala joined the meeting during Mr. Brennan's presentation.

There being no further business, the meeting was adjourned at approximately 3:25 p.m. on September 30, 2020.