

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE REGULAR MEETING OF THE AUDIT COMMITTEE
HELD ON APRIL 29, 2025

Pursuant to the call of the Committee Chair and notice duly given, the meeting of the Audit Committee of the Board of Commissioners of the Virginia Housing Development Authority (“Virginia Housing”) was held on April 29, 2025, at the Hillsdale Conference Center, 550 Hillsdale Drive, Charlottesville, Virginia.

COMMITTEE MEMBERS PRESENT:

Davon Gray, Chair (via Webex)
Donald E. Scoggins
Michael Olivieri
William C. Shelton

COMMITTEE MEMBERS ABSENT:

Dominique Hicks-Whitaker

OTHERS PRESENT

Sarah B. Stedfast, Commissioner and Board Chair
Tammy Neale, Chief Executive Officer
Fred W. Bryant, Chief Counsel
Tara Jenkins, Chief of Staff
Monique Johnson, Chief of Programs
Hil Richardson, Chief Financial Officer
Janet Wigglesworth, Chief of Operations
David Henderson, Managing Director of Finance and Administration
Steven Mintz, Deputy Chief Counsel
Madelyn Peay, Managing Director of Community Outreach
Artonda Cheeseman, Executive Office Manager
Cindy Patterson, Internal Audit Director
Gaby Miller, Clifton Larson Allen LLP (CLA) (via Webex)
Mike Platania, Richmond BizSense (via Webex)

The meeting of the Audit Committee was called to order by Chair Gray at approximately 8:05 AM on April 29, 2025. The members of the Committee listed above as being present at the meeting were present at that time and remained present throughout the meeting.

On a motion duly made and seconded, the minutes of the meeting of the Audit Committee held on February 26, 2025, were approved by the affirmative vote of each of the Committee members present at the meeting.

Mr. Henderson introduced Ms. Miller, and Ms. Miller reported on the results of CLA’s Fiscal Year 2024 Single Audit. Such audit included the following programs: (i) Mortgage Insurance and Guarantees, (ii) Ginnie Mae MBS, and (iii) Housing Choice Voucher Program (HCVP), and made six findings of Significant Deficiencies with respect to the HCVP program.

Staff in attendance noted staff's efforts to address the findings. Ms. Miller noted that there were no Financial Statement findings. Ms. Miller said her firm would be following up on the findings to document progress on remediation.

Ms. Patterson provided an update on Internal Audit's Open Item Dashboard summarizing the remediation status of past audit issues and the status of ongoing audits.

Mr. Mintz announced that, per Virginia Housing's Amended and Restated Policy Governing Electronic Participation in Board Meetings dated August 13, 2024, Chair Gray was participating in the meeting via Webex from Houston, Texas, due to a personal matter.

There being no further business Chair Gray adjourned the meeting at approximately 8:30 a.m. on April 29, 2025.