

TENNESSEE HOUSING DEVELOPMENT AGENCY  
AUDIT & BUDGET COMMITTEE  
November 19, 2024

Pursuant to the call of the Chairman, the Audit & Budget Committee of the Tennessee Housing Development Agency Board of Directors (the "Committee") met on Tuesday, November 19, 2024, at 10:03 AM CT at the William R. Snodgrass Tennessee Tower, Tennessee Room 2, 312 Rosa L. Parks Ave.; Nashville, TN 37243.

The following Committee members were present in person: Rick Neal (Board Chair); Christina Temple (for Secretary Tre Hargett); Treasurer David Lillard (Audit & Budget Committee Chair); and Stephen Dixon. Other Board Members present were Robert Mitchell; Alex Schuhmann; Dan Springer; Jacky Akbari, Eva Romero; Maeghan Jones; and Micheal Miller.

Recognizing a quorum present, Treasurer Lillard called the meeting to order at 10:03 AM CT. For the first order of business, Treasurer Lillard called for consideration and approval of the September 24, 2024, Audit & Budget Committee Meeting Minutes. Upon motion by Treasurer Lillard, second by Mr. Dixon, and following a vote with all members identified as present voting "yes", the motion carried to approve the September 24, 2024, minutes.

Treasurer Lillard recognized Ms. Gay Oliver, Director of Internal Audit, to present the Enterprise Risk Management Report (ERM). The ERM process is in place to ensure THDA has the appropriate internal controls in place. Ms. Oliver provided details of the ERM process and noted key risk areas identified this year to include federal compliance, cybersecurity and IT project implementation and vendor risk management.

Treasurer Lillard recognized Ms. Oliver, to discuss the disclosure analysis reports for THDA Board members and THDA staff. Ms. Oliver noted that THDA's enabling legislation, the THDA Conflict of Interest Policy, the Board Disclosure Policy and the Staff Disclosure Policy require Board members, their representatives and all THDA staff to disclose annually any direct or indirect involvement in activities that do or could involve THDA or THDA programs including the federally funded programs. She explained that Board and staff disclosures were completed electronically and are available for public inspection upon request. Ms. Oliver explained that even if no conflict of interest exists, the Code of Conduct applies and Board members and THDA staff should refrain from any activity that would give the appearance of impropriety or a conflict of interest. Upon completion of the presentation by Ms. Oliver, Treasurer Lillard indicated no Board action is required.

There being no further business, Treasurer Lillard called for the meeting to be adjourned at 10:15 AM CT.

Respectfully submitted,



Gathelyn Oliver

Director of Internal Audit

Approved this 28th day of January, 2025