

TENNESSEE HOUSING DEVELOPMENT AGENCY
AUDIT & BUDGET COMMITTEE
November 14, 2023

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 14, 2023, at 10:01 AM CT at the William R. Snodgrass Tennessee Tower, Nashville Room, 312 Rosa Parks Blvd; Nashville, TN 37243.

The following Committee members were present in person: Mathew McGauley (Board Chair); Secretary Tre Hargett (Audit & Budget Committee Chair); Sara Queirolo (for Treasurer David Lillard); Austin McMullen; and Rick Neal. Other Board Members present were: Robert Mitchell; Katie Armstrong (for Comptroller Jason Mumpower); Stephen Dixon; Micheal Miller; and Jacky Akbari.

Recognizing a quorum present, Secretary Hargett called the meeting to order at 10:01 AM CT. For the first order of business, Secretary Hargett called for consideration and approval of the September 18, 2023, Audit & Budget Committee Meeting Minutes. Upon motion by Secretary Hargett, second by Chair McGauley, and following a vote with all members identified as present voting "yes", the motion carried to approve the September 18, 2023, minutes.

Secretary Hargett recognized Ms. Gay Oliver, Director of Internal Audit, to present the Enterprise Risk Management Update; the Analysis of Disclosure Report for Board Members; and the Analysis of Disclosure Report for THDA Staff. Upon completion of the presentation by Ms. Oliver, Secretary Hargett indicated no Board action is required.

Secretary Hargett indicated the next item for consideration was for the Annual Performance Evaluation for Director of Internal Audit, Ms. Gay Oliver. Secretary Hargett presented the results of Ms. Oliver's annual performance evaluation was outstanding performance, and that she is to receive an increase in salary and associated bonus, which will be the same as provided to THDA staff who receive the same rating, effective November 1, 2023 . Secretary Hargett called for a motion to approve this evaluation as presented to the committee. Upon motion by Mr. McMullen, second by Chair McGauley, and following a vote with all members identified as present voting "yes", the motion carried to approve the annual performance evaluation of Ms. Gay Oliver.

Secretary Hargett indicated the next item for consideration was for the Annual Performance Evaluation for Executive Director, Mr. Ralph M. Perrey. Secretary Hargett presented the results of Mr. Perrey's annual performance evaluation was advanced performance, and that he is to receive an increase in salary and associated bonus, which will be the same as provided to THDA staff who receive the same rating, effective November 1, 2023. Secretary Hargett called for a motion to approve this evaluation as presented to the committee. Upon motion by Secretary Hargett, second by Mr. McMullen, and following a vote with all members identified as present voting "yes", the motion carried to approve the annual performance evaluation of Mr. Ralph M. Perrey.

There being no further business, Secretary Hargett adjourned the meeting at 10:15 AM CT.

Respectfully submitted,



Gathelyn Oliver

Director of Internal Audit

Approved this 21st day of May, 2024.