

TENNESSEE HOUSING DEVELOPMENT AGENCY  
AUDIT & BUDGET COMMITTEE  
July 23, 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, May 21, 2024, at 10:02 AM CT at the William R. Snodgrass Tennessee Tower, Nashville Room 2, 312 Rosa Parks Blvd; Nashville, TN 37243.

The following Committee members were present in person: Rick Neal (Board Chair); Chris Mustain (for Secretary Tre Hargett); Treasurer David Lillard (Audit & Budget Committee Chair); and Stephen Dixon. Other Board Members present were: Robert Mitchell; Comptroller Jason Mumpower; and Micheal Miller.

Recognizing a quorum present, Treasurer Lillard called the meeting to order at 10:02 AM CT. For the first order of business, Treasurer Lillard called for consideration and approval of the May 21, 2024, Audit & Budget Committee Meeting Minutes. Upon motion by Board Chair Neal, second by Mr. Mustain, and following a vote with all members identified as present voting “yes”, the motion carried to approve the May 21, 2024, minutes.

Treasurer Lillard recognized Ms. Gay Oliver, Director of Internal Audit, to present the Audit Plan. Secretary Hargett called for a motion to approve as it requires committee approval only and does not require board approval. Upon motion by Treasurer Lillard, second by Stephen Dixon, and following a vote with all members identified as present voting “yes”, the motion carried to approve the Audit Plan.

Treasurer Lillard recognized Mr. Trent Ridley, THDA Chief Financial Officer, to present the THDA Financial Status Update. Upon completion of the presentation by Mr. Ridley, Secretary Hargett indicated no Board action is required.

Treasurer Lillard indicated the next item for consideration was the Internal Audit Director evaluation and rating. Treasurer Lillard called for a motion to approve a compensation recommendation reflecting Ms. Oliver’s Advanced Rating that will match those of a similar rating as it relates to a raise and bonus. Upon motion by Treasurer Lillard, second by Mr. Mustain, and following a vote with all members identified as present voting “yes”, the motion carried to approve the Internal Audit Director Evaluation.

Treasurer Lillard indicated the next item for consideration was the Executive Director Evaluation. Treasurer Lillard called for a motion to approve Mr. Perrey’s Outstanding Rating and his compensation recommendation will be determined later in the future. Upon motion by Treasurer Lillard, second by Mr. Mustain, and following a roll call vote with all members identified as present voting “yes”, the motion carried to approve the Internal Audit Director and Executive Director Evaluation process.

There being no further business, Treasurer Lillard called for a motion to adjourn the meeting. Upon motion by Treasurer Lillard, second by Mr. Mustain, and following a vote with all members identified as present voting "yes", the motion carried and the meeting adjourned at 10:18 AM CT.

Respectfully submitted,

A handwritten signature in blue ink that reads "Gathelyn Oliver". The signature is written in a cursive style with a large initial "G" and "O".

Gathelyn Oliver

Director of Internal Audit

Approved this 24<sup>th</sup> day of September, 2024