

FINAL -- Draft Posted June 21, 2021

VHFA Audit Risk Committee Meeting

VHFA

164 St. Paul Street

Burlington

June 21, 2021 – 9:00 a.m.

VHFA Committee Members Present:

Tom Leavitt (Chair), Michael Clasen (designee for Beth Pearce), and Fred Baser (all attended by electronic means)

Staff Present:

Maura Collins, Seth Leonard, Chris Flannery, George Demas, Jacklyn Santerre, Tom Kimball, Alejandro Flores-Howland (all attended by electronic means except that Mr. Demas was present at the meeting location)

COMMITTEE MEETING

Mr. Leavitt, Chair, called the Audit Risk Committee Meeting to order at 9:02 a.m.

Staff confirmed that a Notice of this meeting was provided to the requesting parties and was posted on the Agency website and with State Department of Libraries, and that the Agenda for this meeting was provided to the requesting parties and posted on the Agency website, all within the statutory time requirements.

Staff confirmed that Minutes of prior meetings had been posted on the Agency website not less than 5 days after the meeting as required.

Mr. Leavitt confirmed that the Commissioners attending by electronic means could hear the conduct of the meeting and be heard throughout the meeting by the other attendees. Mr. Leavitt noted that Commissioners would have to vote by roll-call since there were Commissioners participating by electronic means.

Mr. Leavitt asked if anyone had any changes to the Agenda and there were none.

AUDIT RISK MINUTES

Mr. Classen moved that the Audit Risk Committee approve the September 24, 2020 Minutes.

Mr. Baser seconded the motion, which was approved unanimously by roll call vote.

Consent Agenda

Upon motion by Mr. Clasen, seconded by Mr. Baser, the Committee accepted Staff's report regarding the Agency's Whistleblower Policy and recommendation that no changes be made to the Policy by unanimous roll call vote.

Fiscal Year 2022 Budget Presentation

Mr. Flannery reviewed the Fiscal Year 2022 budget memorandum, noting that the Agency had weathered the challenges of the pandemic well and that the only significant changes to the budget process related to incorporating the effects of the funding received for Mortgage Assistance Program/Homeowner Assistance Program and to create a weatherization financing program. Managing these programs increases the operational costs to the Agency, but should pay for themselves.

Ms. Collins, Mr. Flannery and the Commissioners engaged in a general discussion regarding capital costs, marketing and communication expenses and personnel needs. They also discussed the need for the Agency to make sure that the management of the Homeowner Assistance Program and the weatherization financing program don't limit that Agency's ability to conduct its other business. Ms. Collins noted that in the event actual results deviate too significantly from the budget, Staff will circle back with the Commissioners to discuss any necessary adjustments.

After further general discussion, Mr. Baser moved to recommend general fund and capital budgets to the Board as presented. Mr. Clasen seconded the motion, which was approved unanimously by roll call vote.

ADJOURNMENT

Mr. Leavitt confirmed with Staff that Minutes of the meeting had been kept and would be posted to the Agency's website within five days.

Upon motion by Mr. Clasen, seconded by Mr. Baser and unanimously approved by roll call vote, the meeting was adjourned at 9:56 a.m.