

FINAL -- Draft Posted June 13, 2023

VHFA Audit Risk Committee Meeting

VHFA
164 St. Paul Street
Burlington
June 12, 2023

VHFA Committee Members Present:

Tom Leavitt (Chair) and Fred Baser (attended in person); and Michael Pieciak (attended by electronic means)

Staff Present:

Maura Collins, Chris Flannery, George Demas, Jacklyn Santerre, Sheila Dodd, Jamee Robinson and Alejandro Flores-Howland

COMMITTEE MEETING

Mr. Leavitt, Chair, called the Audit Risk Committee Meeting to order at 9:57 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. Baser moved that the Audit Risk Committee approve the October 6, 2022, Minutes. Mr. Leavitt seconded the motion, which was approved unanimously by roll call vote.

CONSENT AGENDA

Mr. Baser moved that the Audit Risk Committee accept the report on the Agency's Whistleblower Policy with no recommendation to the Board for any changes. Mr. Leavitt seconded the motion which was unanimously approved by roll call vote.

FY 2024 BUDGET PRESENTATION

Mr. Flannery reviewed his memorandum on the Agency's proposed budget for FY 2024. Mr. Flannery noted the work of Tom Kimball, who will be retiring as the Agency's Controller on June 30, 2023, in preparing the budgets each year and introduced Sheila Dodd, who will be taking over as Controller. On behalf of the committee Mr. Leavitt also expressed collective appreciation for Mr. Kimball's work on behalf of the Agency. Mr. Flannery noted that the issues facing the Agency in FY 2024 are similar to those faced in FY 2023 – management of new programs, higher inflation and higher interest rates. Mr. Flannery also reviewed various individual line items in the budget. After a general discussion, Mr. Baser moved that the Audit Risk Committee recommend approval of the FY 2024 Budget by the full Board of Commissioners. Mr. Pieciak seconded the motion, which was unanimously approved by roll call vote.

ACTION PLAN UPDATE

Mr. Flannery reviewed his memorandum regarding efforts to meet the Agency's Annual Action Plan Goal 3 for a "strong and flexible financial and operational platform" to pursue the Agency's mission. He noted work done to develop various financial metrics for the Agency, to develop better funding sources for single family loans and to implement the Agency's IT roadmap and improve cybersecurity.

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. Baser, seconded by Mr. Pieciak and unanimously approved by roll call vote, the meeting was adjourned at 11:00 a.m.