

FINAL – DRAFT Posted 9/30/2019

VHFA Audit Risk Committee Meeting

VHFA

164 St. Paul Street

Burlington

September 26, 2019 – 10:00 a.m.

VHFA Committee Members Present:

Lamont Barnett, Scott Baker (designee for Beth Pearce) and Fred Baser attended in person.

Staff Present:

Maura Collins, Tom Connors, Chris Flannery, David Chien, Jacklyn Santerre, Lisa Clark, Michelle Baird, George Demas and Brenda Howley.

Guests: Dan Kenney and Brian Benson from CohnReznick

COMMITTEE MEETING

Mr. Barnett, acting as Chair, called the Audit Risk Committee Meeting to order at 10:00 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 to all meetings after July 1, 2014 had been posted on the Agency website not less than 5 days after the meeting.

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

AUDIT RISK BOARD MINUTES

Mr. Baser moved that the Audit Risk Committee approve the June 20, 2019 Minutes. Mr. Baker seconded the motion, which was unanimously approved.

Mr. Connors introduced Dan Kenney and Brian Benson from CohnReznick. Mr. Kenney reviewed the Audit Report and the audit standards. Mr. Benson reviewed the Statement of Net Position and Statement of Revenues and the process for testing balances and values. Mr. Benson noted that the State Housing Bond had been added to the Statement of Net Position as it no longer fit within the revised definition of a “conduit” bond. Mr. Kinney reviewed the report on internal

controls and noted that no deficiencies or non-compliance with standards had been found. Mr. Kinney also reviewed the management letter and certain comments and suggestions regarding various IT issues. Mr. Chien, on behalf of Agency management, provided responses to the comments and suggestions.

Mr. Baker moved that the Audit Risk Committee recommend that the Board of Commissioners accept the audit materials as presented. Mr. Baser seconded the motion, which was approved unanimously.

ADJOURNMENT

Mr. Barnett 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. Baker and unanimously approved, the meeting was adjourned at 10:29 a.m.

Respectfully submitted,

George N. Demas
General Counsel