

TENNESSEE HOUSING DEVELOPMENT AGENCY  
AUDIT & BUDGET COMMITTEE  
January 28, 2025

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, January 28, 2025, at 10:03 AM CT at the William R. Snodgrass Tennessee Tower, Tennessee Room 2, 312 Rosa L. Parks Ave.; Nashville, TN 37243.

The following Committee members were present in person: Rick Neal (Board Chair); Secretary Tre Hargett (Audit & Budget Committee Chair); Treasurer David Lillard; Dan Springer and Micheal Miller. Other Board Members present were Maeghan Jones; Alex Schuhmann; Eva Romero; and Katie Armstrong (for Comptroller Jason Mumpower). Absent were Stephen Dixon and Rob Mitchell.

Recognizing a quorum present, Secretary Hargett called the meeting to order at 10:03 AM CT. For the first order of business, Secretary Hargett called for consideration and approval of the November 19, 2024, Audit & Budget Committee Meeting Minutes. Upon motion by Secretary Hargett, second by Treasurer Lillard, and following a vote with all members identified as present voting "yes", the motion carried to approve the November 19, 2024, minutes.

Secretary Hargett recognized Ms. Gay Oliver, Director of Internal Audit, to present the Internal Audit Charter Update. The Institute of Internal Auditors updated the Global Internal Audit Standards in 2024 to be made effective January 9, 2025. The THDA Internal Audit Charter was revised to comply with the updated standards. Ms. Oliver summarized the updates which included: defining the purpose of internal auditing; stating a commitment to adhering to Global Internal Audit Standards; including an internal audit mandate; and outlining the organizational position and reporting responsibilities of the Internal Audit division. Secretary Hargett called for consideration and approval of the updated Internal Audit Charter. Upon motion by Secretary Hargett, second by Treasurer Lillard, and following a vote with all members identified as present voting "yes", the motion carried to approve the Internal Audit Charter Update.

There being no further business, Secretary Hargett called for the meeting to be adjourned at 10:07 AM CT.

Respectfully submitted,



Bruce Balcom

Chief Legal Counsel

Approved this 20<sup>th</sup> day of May, 2025