



MEMORANDUM

To: Anthony P. Marullo, III, Chairman, LHC Board of Directors
From: Yolanda Martin, LHC Executive Counsel
Date: November 5, 2021
Re: LHC Board of Directors Committee Descriptions

The Programs Committee. It shall be the duty of this Committee to oversee the programs administered by the LHC, including but not limited to programs formerly under the Multifamily Committee, the Single Family Committee, and Sustainable Housing Committee and other programs that are administered by the LHC, as are developed or, are implemented and assigned. Oversight includes applications for financing multifamily residential housing developments with tax-exempt bonds, and the allocation process of the Low Income Housing Tax Credit Program, the Disaster CDBG Program, HOME Program, the Single Family Mortgage Revenue Bond Program, Housing Assistance Voucher Program, Performance Based Contract Administration Program, Low Income Home Energy Assistance Program (LIHEAP), the Weatherization Assistance Program (WAP) and the other housing and supportive service programs. This will enable the Board to holistically view LHC's programs and provide for better policy adoption. The Committee shall report to the Board at regular meetings, as necessary, or as directed by the Chair.

The Audit Committee. It shall be the duty of this Committee to assist the board in fulfilling its oversight responsibilities by reviewing the overall audit strategy of the LHC and review and evaluate the annual audit work plan to recommend which departments, programs, contracts, and select internal audits will take place each fiscal year. This Committee will also oversee the financial information and the systems of internal controls that the executive management team of LHC and the Board have established, including the audit process, and provide an open avenue of communication between the board, management, internal audit and the independent auditors. The Committee will be tasked with procuring a firm that can conduct operational audits and report directly to the Board. The Internal Audit Director reports directly to the Executive Counsel of LHC with oversight by the Chair of the LHC Board through this committee. The Committee shall report to the Board at regular meetings, as necessary, or as directed by the Chair.

The Administrative Committee. It shall be the duty of this Committee to oversee, evaluate and make recommendations to Board on how the Board and the LHC performs operationally, chiefly, its operational budget and financial standing. Additionally, it evaluates and ensures that the general policy and procedural information of LHC are up to date, that facilities are roundly operating including rental properties and fleet management, and makes recommendations to the Board regarding potential legal matters and litigation involving LHC. It shall also be the duty of this Committee to regularly review how the Board conducts meetings and how it implements policy decisions; and shall report to the Board at regular meetings, as necessary, or as directed by the Chair.

The Budget and Finance Committee. It shall be the duty of this Committee to receive and review the draft annual operational budget and financial position; and to interface with LHC's financial officers and advisors to evaluate the said budget and make recommendations to the full Board for adoption of the annual budget. It will also evaluate proposals and recommend to the full Board a selection for independent financial auditors. The Committee shall report to the Board at regular meetings, as necessary, or as directed by the Chair.