

MINUTES OF THE REGULAR MEETING
OF THE
BOARD OF DIRECTORS
WEST VIRGINIA HOUSING DEVELOPMENT FUND
MARCH 22, 2018

The regular meeting of the Board of Directors of the West Virginia Housing Development Fund (the "Fund") was held on Thursday, March 22, 2018, at the office of the West Virginia Housing Development Fund, 5710 MacCorkle Avenue, SE, Charleston, West Virginia. The Chairman called the meeting to order at 9:00 a.m. with the following members present throughout, except where noted:

Ann Urling, Chairman
Norman Bailey, Representative for the Honorable Kent Leonhardt,
Commissioner of Agriculture
John Gianola, Member
Sam Kapourales, Member
Bob Nistendirk, Member
Mary Skeens, Member (via phone)
Josh Stowers, Representative for the Honorable John Perdue, Treasurer
Steven Travis, Representative for the Honorable Patrick Morrissey, Attorney General (via phone)

Members Absent:

David Gardner, Member
Mary Agnes Kern, Member

Staff present:

Erica Boggess, Executive Director
Cathy Colby, Senior Manager - HOME and HTF Programs
Julie Davis, Deputy Director – Production
Alicia Deligne, Legal Counsel - Compliance
Jeff Fluty, Internal Auditor
George Gannon, Communications Administrator
Bret Jones, Credit and Risk Analyst
Darlene King, Loan Processor and Closer
Martha Lilly, Legal Assistant
Jill Martin, Executive Assistant
Chad Leport, Division Manager - Accounting and Finance
Jon Rogers, Senior Division Manager - Single Family Lending

Kristin Shaffer, Senior Legal Counsel
Nathan Testman, Division Manager - Multifamily and Commercial Lending
Crystal Toney, Deputy Director – Administration
Christy Chapman Welch, Loan Servicing Compliance Analyst
Dorothy White, Federal Compliance Officer
Michelle Wilshire, Senior Manager - Low Income Housing Tax Credit Program

Others Present:

Samme Gee, Jackson Kelly PLLC
Kelley Goes, Jackson Kelly PLLC
Kevin Waldo, Jackson Kelly PLLC

**APPROVAL OF THE MINUTES OF THE DECEMBER 21,
2017 MEETING**

Representative Josh Stowers moved the approval of the minutes of the December 21, 2017 meeting. His motion was seconded by Member John Gianola, and, upon the affirmative vote of the six (6) members present, the Chairman declared the motion adopted.

**FINANCIAL STATEMENTS FOR THE PERIOD ENDED
FEBRUARY 28, 2018**

Mr. Chad Leport reviewed the financial statements for the period ended February 28, 2018. The financials were accepted as presented.

Member Mary Skeens and Representative Steven Travis joined the meeting via phone.

**REPORT OF ACTIONS TAKEN AT THE AUDIT
COMMITTEE MEETING**

Ms. Erica Boggess informed the Board that the Audit Committee did not meet prior to the Board meeting and there were no items to report.

CONSIDERATION OF CONDUIT FINANCING - FINAL
APPROVAL OF BOND AUTHORIZING RESOLUTION
FOR THE ISSUANCE OF UP TO \$3,100,000 IN BONDS
FOR THE COST OF ACQUISITION AND
REHABILITATION OF CULLODEN GREENE
APARTMENTS

Ms. Julie Davis stated that the Board approved a Bond Inducement Resolution in October 2017, which preliminarily authorized the issuance of bonds on behalf of Culloden Greene Limited Partnership.

Ms. Davis explained the bond issuance will be in an amount not to exceed \$3,100,000, and bonds are required for the project to qualify for 4% tax credits. The Fund will serve as the conduit issuer, which will provide Culloden Greene Limited Partnership, the Borrower, access to the tax-exempt market. Ms. Davis stated the bonds will be issued as drawdown bonds. Drawdown bonds are popular for issues where proceeds are needed over a period of time. The bonds are generally privately placed, and this issue will be privately placed with KeyBank National Association. The bonds will be outstanding for a 24-month period from closing, which is anticipated to occur in mid to late April, and will bear interest at a rate that resets monthly, with the maximum interest rate not to exceed 15%.

Ms. Davis stated that the bonds will not constitute an indebtedness or pledge of the general credit of the Fund. The bonds will be limited and special obligations of the Fund and will not create a debt obligation or liability or moral obligation of the State of West Virginia. The Borrower is fully responsible for the repayment of the debt and the other ongoing bond responsibilities. Ms. Davis stated that there is sufficient Bond Volume Cap for the issuance.

Ms. Davis stated the Governor approved this bond transaction on March 14, 2018.

Ms. Davis indicated staff is asking for the Board's approval of the Bond Authorizing Resolution and the bond documents in substantially the form presented in the Board Packet.

Member Gianola moved to approve the bond authorizing resolution and the documents substantially in the form as presented. His motion was seconded by Member Sam Kapourales, and, upon the affirmative vote of eight (8) members present, the Chairman declared the motion adopted.

A copy of the Bond Authorizing Resolution is attached as Exhibit A.

CONSIDERATION OF HOME PROGRAM AND
HOUSING TRUST FUND LOANS TO CULLODEN
GREENE

Mr. Nathan Testman presented a financing request from Culloden Greene Limited Partnership. Mr. Testman stated Culloden Greene is a 40-unit, tax credit rehabilitation project in Culloden, Cabell County.

Mr. Testman explained that this project involves 4% Low-Income Housing Tax Credits (LIHTC) and provided an explanation of 4% credits. Mr. Testman explained that nearly all tax credit projects the Fund does involve 9% credits. The application process for 9% credits is extremely competitive because only a certain amount of 9% credits are available, and the 9% credits provide a greater tax benefit to the investors. Therefore, investors are willing to pay more for the 9% credits, which generates more equity for the projects.

Mr. Testman further explained that the 4% tax credits are not competitive and not as popular because they provide less of a tax benefit to the investors. Therefore, investors are not willing to pay as much for the 4% credits, which means less equity for the project. In addition, a bond issue is required for 4% LIHTC projects, which increases the project costs. Since projects with 4% credits have less equity and higher costs, the 4% tax credits are more difficult to complete. Unlike the 9% credits, the Fund has essentially unlimited authority to allocate 4% tax credits. Mr. Testman explained that despite the challenges, staff feels it is important to find ways to make the 4% tax credits work because it is a relatively untapped resource that can be used to increase and preserve the affordable housing stock in the state.

Mr. Testman stated that the Culloden Greene project will receive both HOME Program and Housing Trust Fund Program loans. The HOME Program loan will be in the amount of up to \$1,130,000 which will have a HOME affordability period of 15 years and a loan term of up to 30 years. Up to 10 of the project units will be designated as HOME units and will be restricted for occupants at or below 60% Area Median Income. The HOME loan will have an interest rate of up to 1%, and the repayment terms will be determined in conjunction with final underwriting and may result in the deferral in the repayment of all or a portion of the HOME funds.

The Housing Trust Fund loan will be up to \$1,890,000, which will have a HTF affordability period and loan term of 30 years. Up to 15 of the project's units will be designated as HTF units and will be restricted for occupants at or below 30% AMI. The HTF loan will have an interest rate of up to 1% and a loan term of up to 30 years. The repayment terms will be determined in conjunction with final underwriting and may result in the deferral in the repayment of all or a portion of the HTF funds.

Mr. Testman stated staff is recommending approval of both loans as proposed in the Board packet.

A brief discussion followed.

Representative Stowers moved to approve the project loans as presented. His motion was seconded by Representative Norman Bailey, and, upon the affirmative vote of eight (8) members present, the Chairman declared the motion adopted.

CONSIDERATION OF CONSTRUCTION AND
PERMANENT MULTIFAMILY LOAN PROGRAM
LOANS TO NEWBERRY APARTMENTS

Mr. Testman presented a request for construction and permanent financing for a new 32-unit LIHTC project in Parkersburg. The units will be restricted for seniors with incomes at or below 60% AMI.

Mr. Testman stated that this project has several strengths, including the market, a strong development team, and an RD USDA 538 loan guarantee. The RD USD 538 loan guarantee will cover 90% of the permanent loan balance.

Mr. Testman stated that given the strengths of this project, staff is recommending approval of both loans as proposed in the board packet. Mr. Testman explained that the Executive Summary provides that the rate for the construction loan will be determined at closing, but due to rising rates, the borrower requested that the rate be locked at the current Wall Street Journal Prime Rate plus 25 basis points. Staff is recommending approval of the request.

Mr. Testman stated terms of the loan would be a fixed 4.75% interest rate during the construction loan period. The loan origination fee will be 1% for a term of 24 months secured by a first deed of trust on the property. The permanent loan will be up to \$675,000 at a fixed rate of 5%, a loan origination fee of 1% for 40 years and secured by a first lien and a USDA permanent loan guarantee that covers 90% of the balance.

Representative Bailey moved to approve the construction loan as presented. His motion was seconded by Representative Stowers, and, upon the affirmative vote of eight (8) members present, the Chairman declared the motion adopted.

Representative Stowers moved to approve the permanent loan as presented. His motion was seconded by Representative Bailey, and, upon the affirmative vote of eight (8) members present the Chairman declared the motion adopted.

CONSIDERATION OF MODIFICATION TO COALFIELD
DEVELOPMENT'S LOAN TERMS

Mr. Testman presented a proposed modification to the loan terms of a New Construction Financing Program (NCFP) Loan to Coalfield Development Corporation.

Mr. Testman stated that, in February 2018, the Executive Director approved a NCFP loan in the amount of \$98,500 to Coalfield Development to finance the construction of a single-family home in Huntington for a low-income buyer.

Mr. Testman informed the Board that one of Coalfield Development's primary missions is to help unemployed citizens, many of which are laid off coal miners. Coalfield Development helps with job training and opportunities for professional certifications. One of the main ways Coalfield Development accomplishes its mission is through real estate development and providing its clients with on-the-job construction training.

Mr. Testman stated that the budget for this project is tight, and Coalfield Development is able and willing to cover any overruns, but they have asked the Fund to lower the interest rate and fee to provide any relief possible for possible budget overruns.

Mr. Testman stated that due to the nature of what Coalfield Development does as an organization and because the project involves the construction of a house for a low-income buyer, staff is recommending a reduction in the interest rate from 5% to 3% and a reduction the origination fee from 1% to .5%. These reductions do not amount to a significant loss in revenue for the Fund, but will help cover any unforeseen cost increases that may arise.

Member Mary Skeens moved to approve the modification of loan terms to Coalfield Development Corporation as presented. Her motion was seconded by Member Gianola, and, upon the affirmative vote of eight (8) members present the Chairman declared the motion adopted.

INFORMATIONAL ITEM - SECTION 8 CONTRACT RFP
UPDATE

Ms. Boggess updated the Board on the Section 8 Contract bid process. Ms. Boggess stated that HUD canceled both the national and regional contract solicitations and has stated that a new solicitation will be issued, but will take several months to develop. Ms. Boggess stated staff is working under a temporary contract until December 31, 2018.

INFORMATIONAL ITEM - LEGISLATIVE UPDATE

Ms. Boggess provided an update to the Board on the West Virginia Affordable Housing Trust Fund (AHTF) legislation. This organization was created in 2002 to provide support and funding for non-profit organizations. This year the Governor's office introduced SB 261, which transfers the administration of the funds previously administered by the AHTF to the HDF and eliminates the AHTF Board to streamline government. The AHTF, now referred to as the Affordable Housing Fund, will not change from its current purpose to support non-profits and affordable housing. Ms. Boggess stated that the bill is awaiting the Governor's signature and that the transfer will be effective June 8, 2018.

INFORMATIONAL ITEM - CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING


Ms. Boggess informed the Board that staff received notice from the Government Finance Officer's Association that the Fund earned the Certificate of Excellence in Financial Reporting for the 24th straight year.

INFORMATIONAL ITEM - PALACE ON MAIN ENVIRONMENTAL UPDATE

Mr. Nate Testman reminded the Board that in September the Board approved two financing requests for the Palace on Main Project which consists of the adaptive re-use of an old furniture building into 40 affordable housing units. Mr. Testman stated that one item discussed at the prior Board meeting was the presence of an underground storage tank. Mr. Testman stated that staff worked closely with the Fund's counsel, Kelley Goes at Jackson Kelly PLLC, to make certain the borrower developed an acceptable plan to remove the underground storage tank and any contamination associated with the tank. Mr. Testman reported that, on January 8, 2018, the underground storage tank and the contaminated soil were removed from the site. Samples were taken while the removal was in process to confirm that all contaminated soil had been removed. It appears that the borrower has taken the appropriate steps to get the final certificate from DEP and staff believes that the final DEP certificate will be issued soon.

ADJOURNMENT

There being no further business, Representative Stowers moved to adjourn the meeting. His motion was seconded by Member Gianola. Meeting adjourned at 10:00 a.m.



Kristin Shaffer, Assistant Secretary

**WEST VIRGINIA HOUSING DEVELOPMENT FUND
BOND AUTHORIZING RESOLUTION**

RESOLUTION AUTHORIZING AND DIRECTING THE ISSUANCE, EXECUTION AND DELIVERY OF THE ISSUER'S MULTIFAMILY HOUSING REVENUE BONDS (CULLODEN GREENE PROJECT) SERIES 2018 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$3,100,000 ON ONE OR MORE ISSUANCE DATES AS DRAW-DOWN BONDS; PROVIDING PARAMETERS FOR ESTABLISHING THE PROVISIONS FOR REDEMPTION AND MATURITY OF AND RATE OF INTEREST ON AND OTHER TERMS AND PROVISIONS OF SUCH BONDS; APPOINTING THE EXECUTIVE DIRECTOR AS THE REPRESENTATIVE OF THE ISSUER TO APPROVE THE FINAL TERMS AND PRICING OF THE BONDS WITHIN SUCH PARAMETERS; AUTHORIZING THE EXECUTION AND DELIVERY OF A FINANCING AGREEMENT WITH RESPECT TO THE BONDS; APPOINTING BOND COUNSEL, GENERAL COUNSEL AND A FINANCIAL ADVISOR; APPROVING THE ALLOCATION OF THE ISSUER'S PRIVATE ACTIVITY BOND VOLUME CAP TO THE BONDS; AND AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS AND THE TAKING OF ALL OTHER ACTIONS RELATING TO SUCH FINANCING.

WHEREAS, the West Virginia Housing Development Fund (the "Issuer"), under Chapter 31, Article 18 of the Code of West Virginia, 1931, as amended (the "Act"), has plenary power and authority to issue revenue bonds to finance the cost of the acquisition, construction, improvement, rehabilitation and equipping of residential housing projects;

WHEREAS, Culloden Greene Limited Partnership, a West Virginia limited partnership (the "Borrower"), has requested that the Issuer assist the Borrower in the acquisition, construction, improvement, rehabilitation and equipping of privately owned real and personal property known as Culloden Greene Apartments (also known as Culloden Manor) and containing approximately 40 affordable living units in a multi-family rental housing facility, located at 100 Ridge Run Road, Culloden, Cabell County, West Virginia, and the payment of certain costs and expenses related thereto (collectively, the "Project");

WHEREAS, the Issuer has found and determined and does hereby find and determine that, in order to provide adequate and improved residential housing for citizens of the State of West Virginia, at reasonable cost, it is desirable and appropriate for the Issuer to assist in the financing of the Project;

WHEREAS, the Borrower has requested that the Issuer issue Multifamily Housing Revenue Bonds (Culloden Greene Project) Series 2018 (collectively, the "Bonds") in an aggregate principal amount not to exceed \$3,100,000 on one or more issuance dates as draw-down bonds, for the purpose of assisting in the financing of the Project;

WHEREAS, the Issuer and the Borrower intend for the interest on the Bonds to be excluded from gross income of the holder for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code");

WHEREAS, the Issuer's private activity bond volume cap under Section 146 of the Code is required to be allocated to the Bonds, and the Issuer desires that such allocation be made as described herein;

WHEREAS, the Bonds will be issued by the Issuer pursuant to a Financing Agreement (the "Financing Agreement") between the Issuer, the Borrower and KeyBank National Association as direct purchaser of the Bonds (the "Holder"), will be secured by the Pledged Revenues as set forth in the Financing Agreement, and will be sold to the Holder pursuant to the Financing Agreement;

WHEREAS, the Borrower has requested that the Issuer lend the proceeds of the Bonds to the Borrower (the "Loan"), and the proceeds of the Bonds will be used to accomplish the Project;

WHEREAS, the Borrower has agreed to repay the Loan by making Loan Payments (as defined in the Financing Agreement) at the times and in the amounts set forth in the promissory note to be executed by the Borrower and delivered to the Holder (the "Note") for application to the payment of the principal of and interest on the Bonds as and when due;

WHEREAS, the Governor of the State of West Virginia has given his direction to the Issuer, pursuant to and in accordance with §5-1-28 of the Code of West Virginia, 1931, as amended, to issue the Bonds, and has given his approval for the issuance of the Bonds after a public hearing following reasonable public notice as required by Section 147(f) of the Code;

WHEREAS, certain actions are required to be taken by the Issuer as a prerequisite to the issuance of the Bonds, and the Issuer desires to take such actions; and

WHEREAS, the enactment of this Resolution constitutes action giving final approval for the issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE WEST VIRGINIA HOUSING DEVELOPMENT FUND (THE "BOARD OF DIRECTORS") AS FOLLOWS:

Section 1. Approval of the Project and the Bonds. It is hereby found and determined that the Bonds should be issued, that the financing of the Project for the Borrower is a public purpose of the Issuer, promotes the public purposes under the Act and is in the public interest and that the Project satisfies the requirements of the Act.

Section 2. Approval of Allocation of Volume Cap to Bonds. The allocation to the Bonds of a portion of the Issuer's unused private activity bond volume cap for calendar year 2017, for which the Issuer duly made a carryforward election, is hereby approved.

Section 3. Approval of Financing Agreement. A draft form of the Financing Agreement has been prepared and presented to the Issuer. The Financing Agreement substantially in the form submitted at this meeting shall be and the same is hereby approved. The Executive Director is authorized to negotiate and approve the final form and content of the Financing Agreement under such terms and conditions as are acceptable to the Executive

Director, the Borrower and the Holder, with such changes, insertions and omissions as may be approved by the Executive Director. The Executive Director, Assistant Secretary or other authorized officer of the Issuer are hereby authorized, empowered and directed to execute and deliver the Financing Agreement prior to or simultaneously with the issuance of the Bonds for and on behalf of the Issuer, in the form and upon those terms and conditions as approved by the Executive Director, and such approval shall be conclusively evidenced by the execution and delivery of the Financing Agreement by the Executive Director, Assistant Secretary or other authorized officer of the Issuer. The Executive Director and Assistant Secretary are hereby authorized, empowered and directed to sell and deliver the Bonds on one or more issuance dates to the Holder as set forth in the Financing Agreement.

Section 4. Issuance of and Terms of Bonds. To accomplish the purpose of the Act, and to assist in the financing of the Project, the issuance of the Bonds in an aggregate principal amount not to exceed \$3,100,000 on one or more issuance dates, as draw-down bonds, is hereby authorized and directed. The Bonds shall be issued as drawn down in accordance with the Financing Agreement. The Bonds shall be dated a date or dates to be established in accordance with the Financing Agreement, shall mature no later than December 1, 2020, and shall bear interest at a monthly variable rate to be established in accordance with the Financing Agreement, not to exceed 15%, with the dated date(s), maturity date(s), interest rate(s), redemption provisions and other terms of the Bonds to be approved by the Executive Director and set forth in the Financing Agreement, such approval to be evidenced by the execution of the Financing Agreement as described above. The Bonds shall be in the denominations and in registered form, be payable in the medium of payment and at such places, be subject to redemption prior to maturity and be entitled to payment, all as provided in the Financing Agreement as finally approved and executed as described above. The Bonds shall be sold to and purchased directly by the Holder pursuant to the Financing Agreement. All of the provisions of the Financing Agreement, when executed and delivered as authorized herein, shall be deemed to be part of this Resolution as fully and to the same extent as if incorporated herein and shall be in force and effect from the date of the execution thereof.

Section 5. Bonds to Constitute Limited Obligations. The Bonds are secured by and payable from Pledged Revenues as set forth in the Financing Agreement, subject only to the provisions of the Financing Agreement permitting the application thereof for the purposes and on the terms and conditions set forth in the Financing Agreement. The Bonds are special, limited obligations of the Issuer and are not a lien or charge upon the funds or property of the Issuer, except to the extent of the Pledged Revenues. The Bonds shall not constitute general obligations of the Issuer or the State of West Virginia and under no circumstances shall the Bonds be payable from, nor shall any holder thereof have any rightful claim to, any income, revenues, funds or assets of the Issuer other than as set forth in the Financing Agreement. The Bonds shall not be a moral obligation of the Issuer or in any way be secured by any assets of the Issuer other than as set forth in the Financing Agreement.

Section 6. Appointments. At the request of the Borrower, the Issuer hereby appoints the following:

(a) Hawkins Delafield & Wood LLP ("Bond Counsel") is hereby appointed as bond counsel to the Issuer in connection with the issuance of the Bonds. It is understood by the

Issuer that Bond Counsel will be compensated only from the proceeds of the Bonds or other funds available to the Borrower.

(c) Jackson Kelly PLLC (“General Counsel”) is hereby appointed as general counsel to the Issuer in connection with the issuance of the Bonds. It is understood by the Issuer that General Counsel will be compensated only from the proceeds of the Bonds or other funds available to the Borrower.

(d) Piper Jaffray & Co. (the “Financial Advisor”) is hereby appointed as financial advisor to the Issuer in connection with the issuance of the Bonds. It is understood by the Issuer that the Financial Advisor will be compensated only from the proceeds of the Bonds or other funds available to the Borrower.

Section 7. Authentication of Bonds. An authorized officer of the Issuer is hereby directed to authenticate the Bonds in accordance with the Financing Agreement and to deliver them upon the order of the Executive Director.

Section 8. Investment of Funds. Without further authorization from the Issuer, funds held under the Financing Agreement shall be invested and reinvested as may be permitted by the Financing Agreement.

Section 9. No Continuing Disclosure Obligations. The Issuer shall have no responsibility to undertake or complete any continuing disclosure related to the Bonds.

Section 10. Indemnification. Subject to the provisions of, and as set forth in, the Financing Agreement, the Borrower shall defend, indemnify and hold the Issuer and its officials harmless from and against any and all loss, cost, expense, claim or action arising out of or connected with the adoption of this Resolution and the consummation of the transactions provided for herein and contemplated hereunder.

Section 11. Personal Liability. None of the present or future employees, officers or Board of Directors of the Issuer, or any person executing the Bonds or the documents relating thereto, shall be personally liable for the Bonds or any other obligation relating to the issuance of the Bonds or be subject to any personal liability by reason of the issuance of the Bonds.

Section 12. Formal Actions. The Issuer hereby finds and determines that all formal actions relative to the adoption of this Resolution were taken in open meetings of the Issuer, and that all deliberations of the Issuer which resulted in formal action were taken in meetings open to the public, in full compliance with all applicable notice and other legal requirements.

Section 13. Incidental Actions. The Executive Director, Assistant Secretary or other authorized officer of the Issuer are hereby authorized and directed to execute and deliver a tax certificate (the “Tax Certificate”), a regulatory agreement by and among the Issuer, the Borrower and the Holder (the “Regulatory Agreement”), and such other documents, agreements, instruments and certificates and to take such other actions as may be necessary or appropriate in order to effectuate the execution, delivery and receipt, or any thereof, of the Financing

Agreement and the issuance of the Bonds, and for carrying out the transactions contemplated therein, all in accordance with the Act, the Code and this Resolution. The execution, delivery and due performance, as applicable, of the Financing Agreement, the Tax Certificate, the Regulatory Agreement and such other documents, agreements, instruments and certificates as noted above are hereby in all respects approved, authorized, ratified and confirmed, including all acts heretofore taken in connection with the issuance of the Bonds.

Section 14. Expenses and Fees. All expenses incurred by the Issuer in connection with the issuance of the Bonds, including any administrative fees of the Issuer and the issuance fee as specified in the Issuer's then current Debt Management Policy, shall be paid to or reimbursed to the Issuer from the proceeds of the Bonds or other funds available to the Borrower.

Section 15. Governing Law. The laws of the State of West Virginia shall govern the construction of this Resolution and of all Bonds issued in accordance with the provisions of the Financing Agreement.

Section 16. Severability. If any section, paragraph, clause or provision of this Resolution shall be held invalid, such invalidity shall not affect any of the remaining provisions of this Resolution.

Section 17. Effective Date; Repeal of Inconsistent Resolutions. This Resolution shall take effect immediately upon its adoption, and all prior resolutions or parts thereof inconsistent herewith are hereby repealed.

Adopted this ____ day of March, 2018.

WEST VIRGINIA HOUSING DEVELOPMENT
FUND

By: _____
Title:

CERTIFICATION

I, _____, duly appointed Assistant Secretary of the West Virginia Housing Development Fund, do hereby certify that the foregoing is a true and accurate copy of a Resolution adopted by the Board of Directors of the West Virginia Housing Development Fund at its meeting of the Board of Directors on March __, 2018.

Dated: _____, 2018

Assistant Secretary