

MINUTES OF THE REGULAR MEETING  
OF THE  
BOARD OF DIRECTORS  
WEST VIRGINIA HOUSING DEVELOPMENT FUND  
June 28, 2018

The regular meeting of the Board of Directors of the West Virginia Housing Development Fund (the "Fund") was held on Thursday, June 28, 2018, at the office of the West Virginia Housing Development Fund, 5710 MacCorkle Avenue, SE, Charleston, West Virginia. The Chair called the meeting to order at 9:00 a.m. with the following members present throughout, except where noted:

Ann Urling, Chair  
John Gianola, Member  
Sam Kapourales, Member  
Bob Nistendirk, Member  
Mary Skeens, Member  
Josh Stowers, Representative for the Honorable John Perdue, Treasurer  
Steven Travis, Representative for the Honorable Patrick Morrissey, Attorney General (via phone)

Members Absent:

Norman Bailey, Representative for the Honorable Kent Leonhardt,  
Commissioner of Agriculture  
David Gardner, Member

Staff present:

Erica Boggess, Executive Director  
Josh Brown, Senior Manager - Asset Management  
Cathy Colby, Senior Manager - HOME  
Julie Davis, Deputy Director – Production  
George Gannon, Communications Administrator  
Lauren Hunter, Loan Processor and Closer  
Bret Jones, Credit and Risk Analyst  
Darlene King, Loan Processor and Closer  
Chad Leport, Division Manager - Accounting and Finance  
Martha Lilly, Legal Assistant  
Jill Martin, Executive Assistant  
Kelley Ridling, Senior Manager - Internal Audit  
Jon Rogers, Senior Division Manager - Single Family Lending

Kristin Shaffer, Senior Legal Counsel  
Patti Shamblin, Division Manager – Single Family Lending  
Nathan Testman, Division Manager – Multifamily Lending  
Crystal Toney, Deputy Director – Administration  
Dorothy White, Federal Compliance Officer  
Michelle Wilshire, Senior Manager - Low Income Housing Tax Credit  
Taran Wolford – Senior Manager – Human Resources

**Others Present:**

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

**APPROVAL OF THE MINUTES OF THE MAY 24, 2018  
MEETING**

Member John Gianola moved the approval of the minutes of the May 24, 2018 meeting. His motion was seconded by Member Robert Nistendirk, and, upon the affirmative vote of the six (6) members present, the Chair declared the motion adopted.

**CONSIDERATION/APPROVAL OF THE PROPOSED  
FISCAL YEAR 2019 OPERATING BUDGET**

Ms. Crystal Toney presented the proposed 2019 Fiscal Year Operating Budget and stated that the proposed Operating Budget for fiscal year 2019 is \$12,351,600, which is an \$158,600 increase from the fiscal year 2018 budget and approximately \$785,600 over estimated 2018 expenditures. Ms. Toney highlighted expenses detailed in the memorandum provided to the Board.

Chair Urling informed the Board that the Audit Committee approved the budget for further recommendation to the Board during the Audit Committee meeting prior to the Board meeting.

Member Nistendirk moved approval of the proposed Fiscal Year 2019 Operating Budget as presented. His motion was seconded by Member Gianola, and upon affirmative vote of the six (6) members present, the Chair declared the motion adopted.

A copy of the Fiscal Year 2019 Operating Budget is attached as Exhibit A.

INFORMATIONAL ITEM - FISCAL YEAR 2019  
PROJECTION OF INCOME AND EXPENSES

Ms. Toney presented the Fiscal Year 2019 Projection of Income and Expenses and explained that the projections and the assumptions used to determine the projections. Ms. Toney further stated that projected net earnings could decrease approximately \$1,522,000 in fiscal year 2019.

A copy of the Fiscal Year 2019 Projection of Income and Expenses for the Fund is attached as Exhibit B.

CONSIDERATION/APPROVAL OF PROPOSED FISCAL  
YEAR 2019 FUNDING ALLOCATION

Ms. Toney presented the proposed Fiscal Year 2019 Program Funding and stated staff is recommending the approval of the Fiscal Year 2019 Funding Allocations as presented.

Member Sam Kapourales moved approval of the Proposed Fiscal Year 2019 Funding Allocations as presented. His motion was seconded by Representative Josh Stowers, and upon affirmative vote of the six (6) members present, the Chair declared the motion adopted.

A copy of the Fiscal Year 2019 Program Funding Allocation is attached as Exhibit C.

CONSIDERATION OF AFFORDABLE HOUSING FUND  
PROGRAM GUIDE AND TERM SHEET

Mr. Nathan Testman presented the Affordable Housing Fund ("AHP") Program Guide and Term Sheet. Mr. Testman explained that staff created a working group with the non-profit community to develop the Guide and Term Sheet. Mr. Testman stated the Guide is structured very similar to the Fund's other loan programs and staff proposes to issue an RFP for the AHP's forgivable products and to accept applications for the repayable products on an ongoing basis.

Mr. Testman also explained that the Guide provides the Executive Director with authority to approve loans up to \$300,000. Mr. Testman explained this approval authority is consistent with the Executive Director's approval authority for other Fund loan programs.

Mr. Testman stated staff is requesting the Board's approval of the AHF Program Guide and the Annual Term Sheet to issue a RFP for the products in July.

Member Nistendirk moved approval of the proposed AHF Program Guide and the Annual Term Sheet as presented. His motion was seconded by Representative Stowers, and upon affirmative vote of the six (6) members present, the Chair declared the motion adopted.

CONSIDERATION OF MULTIFAMILY PERMANENT  
FINANCING LOAN INCREASE TO NEWBERRY  
APARTMENTS

Mr. Testman stated that during the March 2018 Board Meeting, the Board approved construction and permanent loans for Newberry Apartments, a new 32-unit Low-Income Housing Tax Credit (LIHTC) project for seniors in Parkersburg, Wood County.

Mr. Testman stated that since March, the project's budget has increased approximately \$321,000 due to an increase in lumber costs and construction costs and a decrease in the number of available sub-contractors for the various construction trades. Due to the budget increase, the borrower, Newberry Apartments L.P., requested an increase in the permanent loan amount from \$675,000 to \$925,000.

Mr. Testman informed the Board that the proposed change has a slight impact on the key underwriting ratios, but staff does not view these changes as significant and do not believe it substantially changes the overall risk profile for the permanent loan. Mr. Testman pointed out that all ratios are within the Multifamily Loan Program limit and the USDA 538 loan guarantee program limits. Mr. Testman reminded the Board that a USDA 538 guarantee will guarantee 90% of the permanent loan balance.

Mr. Testman stated that staff is recommending approval of the increase in the permanent loan amount to \$975,000.

Representative Stowers moved to approve the project loan increase as presented. His motion was seconded by Member Gianola, and, upon the affirmative vote of six (6) members present, the Chair declared the motion adopted.

CONSIDERATION OF MULTIFAMILY CONSTRUCTION  
AND PERMANENT FINANCING LOAN TO LAUREL  
VIEW APARTMENTS

Mr. Testman presented a financing request from Belington Good Samaritan Housing, Limited Partnership for the rehabilitation of Laurel View Apartments in Belington, Barbour County. Mr. Testman stated Laurel View Apartments is a 38-unit, LIHTC project rehabilitation that will target seniors with incomes at or below 60% of the area median income.

Mr. Testman informed the Board that the developer for this project is the Evangelical Lutheran Good Samaritan Society, which is the largest non-profit provider of services to the elderly in the nation. This will be its first time developing a LIHTC project in West Virginia, but it has completed nine (9) LIHTC projects in other states and operates more than 240 senior care centers nationally. Staff has a very high level of confidence in its ability to develop and manage the proposed project.

Mr. Testman stated that the project's historical performance indicates that the existing project is performing well and provides the Fund with a very high level of confidence in the accuracy of the cash flow projections of the project. Of the 38 units, 28 will have rental assistance provided by USDA. In addition, the rehabilitation allows the project to keep the federal rental assistance in West Virginia for at least another forty (40) years. Without rehabilitation, the project and the State would be at risk of losing this rental assistance. Mr. Testman stated that the requested permanent loan will also have a USDA 538 guarantee.

Mr. Testman stated that the property contains some asbestos containing materials, which is not uncommon for buildings built in 1976, and abatement of the asbestos will be a part of the rehabilitation. Staff will work with the borrower and Jackson Kelly PLLC, to make sure there is an acceptable plan to remediate the asbestos containing material to appropriate standards.

Mr. Testman stated staff is recommending approval of a construction loan in the amount of up to \$3,000,000 subject to the receipt of a USDA conditional commitment prior to closing. Mr. Testman informed the Board that once construction is complete, the investor equity will be used to reduce the construction loan to the expected permanent level of \$325,000, but staff is requesting a permanent loan in the amount of up to \$425,000 to provide a cushion for unforeseen changes prior to closing. During construction, the loan to cost ratio will be 73.7%.

Member Kapourales moved to approve a construction loan in the amount of up to \$3,000,000 upon the terms presented. His motion was seconded by Representative Stowers, and, upon the affirmative vote of six (6) members present, the Chair declared the motion adopted.

Member Kapourales moved to approve a permanent loan in the amount of up to \$425,000 upon the terms presented. His motion was seconded by Representative Stowers, and, upon the affirmative vote of six (6) members present, the Chair declared the motion adopted.

CONSIDERATION OF MULTIFAMILY CONSTRUCTION,  
PERMANENT AND HOME FINANCING LOANS TO  
GLEN ELK APARTMENTS

Mr. Testman presented three separate financing requests from Glen Elk Apartments, LP. Mr. Testman stated Glen Elk Apartments is a new 36-unit, LIHTC project in Clarksburg, Harrison County. The project will target seniors with incomes at or below 60% of the area median income.

Mr. Testman informed the Board that the developers for this project are the Sadd brothers who have a great deal of experience with real estate development, including multiple LIHTC projects in the State. With the combination of the Sadd Brothers as developer and City Construction as the contractor, staff has a very high level of confidence in the development team's ability to deliver the proposed project.

Member Mary Skeens joined the meeting.

Mr. Testman stated that environmental conditions reported in Phase I came back with no issues, but there is a small existing structure on the property that will be demolished prior to construction. Given the age of the structure it is possible that asbestos and/or lead based paint are present. Testing will be performed and if either or both are present, staff will work with counsel to ensure that an acceptable remediation plan is established. Also, a very small portion of the project's parking lot is in a flood zone, but staff does not view this as a risk to the project. Due to the presence of HUD funding, the site will also go through HUD's review process prior to closing.

Mr. Testman stated staff is requesting a revolving construction loan of up to of \$3,700,00, with a fixed interest rate of up to 4.75%, a loan origination fee of 1%, for the term of twenty-four (24) months. The revolving construction loan will be secured by a first priority lien on the project and will be guaranteed by the Sadd Brothers, Glen Elk GP LLC, and Glen Elk Associates, LLC. This recommendation is subject to the receipt and review of the executed syndication agreement prior to closing, and the receipt of an acceptable plan to remediate asbestos containing material and/or lead based paint, if any, prior to closing.

Mr. Testman stated the second request from staff is for a permanent loan of up to \$1,000,000, with a fixed interest rate of up to 4.75%, and a loan origination fee of 1%. This recommendation is subject to the fulfillment of all requirements contained in the USDA Conditional Commitment. The permanent loan will be secured by a first priority lien on the project, and 90% of the permanent loan balance will have a USDA 538 guarantee.

Mr. Testman informed the Board that the third request was for a HOME Program loan in the amount of up to \$5,500,00. The HOME loan will have an interest rate of up to 1% and a loan term of up to 30 years. Up to four of the project's units will be designated as HOME units and

comply with HUD HOME Rent Restrictions. The HOME loan will be secured with a second lien deed of trust, behind the Fund's Multifamily Loan.

Member Nistendirk moved to approve the revolving construction loan as presented. His motion was seconded by Member Mary Skeens, and, upon the affirmative vote of seven (7) members present, the Chair declared the motion adopted.

Member Nistendirk moved to approve the permanent loan of up to \$1,000,000 as presented. His motion was seconded by Member Skeens, and upon the affirmative vote of seven (7) members present, the Chair declared the motion adopted.

Member Nistendirk moved to approve the HOME Program loan as presented. His motion was seconded by Member Skeens, and, upon the affirmative vote of seven (7) members present, the Chair declared the motion adopted.

#### CONSIDERATION OF MODIFICATIONS TO THE LAMP PROGRAM GUIDE

Mr. Jon Rogers presented recommended changes to the Low-Income Assistance Mortgage Program (LAMP). Mr. Rogers stated that this program has provided millions of dollars over twenty-five (25) years for low-income borrowers throughout the State, primarily through Habitat for Humanity organizations. Mr. Rogers indicated the suggested changes were minor technical clarifications and to clarify that the program is only available to Habitat organizations.

Representative Stowers moved to approve the LAMP Guide changes as presented. His motion was seconded by Member Gianola, and upon affirmative vote of the seven (7) members present, the Chair declared the motion adopted.

#### HOUSING DEVELOPMENT FUND COMMUNITY DEVELOPMENT BLOCK GRANTS DISASTER RECOVERY ASSISTANCE

Ms. Boggess informed the Board that General James A. Hoyer, Adjutant General, has requested the Fund assist the State with the WV Rise Program and the allocation of Community Development Block Grants Disaster Recovery (CDBG DR) funds for the 2016 flood recovery. Ms. Boggess stated that General Hoyer envisions a wholistic approach to disaster recovery that will both meet the immediate needs of the 2016 flood victims and increase the State's capacity to better manage future disasters without over reliance on outside contractors.

Ms. Boggess indicated that staff is looking to provide assistance to the Development Office in the restoration of the Riverview Project (Clendenin School) and in a multifamily rental housing program which both have funds earmarked in the HUD approved CDBG DR Action Plan. Ms.

Bogges stated that these activities meet the Fund's mission of providing safe, decent, affordable housing and that Fund staff is committed to meeting that mission and assisting the State where needed. Ms. Bogges stated this is a huge undertaking on top of the Fund's current program activities and will require more staff along with the administrative funds to cover the costs.

Ms. Bogges requested approval to move forward to execute an intergovernmental agreement, following negotiations, subject to the final approval of the Chair and to take any additional action necessary, with the Chair's approval, to assist in the WV Rise program.

Member Gianola stated that the agreement needs to be specific on what the Fund will do and that administrative costs will be reimbursed so there is no misconception on legal or financial responsibility for the program.

Member Kapourales moved to approve the authority for staff to execute an intergovernmental agreement, following negotiations, subject to the final approval of the Chair and to take any additional action necessary, with the Chair's approval, to assist in the WV Rise program. His motion was seconded by Representative Stowers, and upon affirmative vote of the seven (7) members present, the Chair declared the motion adopted.


#### EXECUTIVE SESSION

Member Gianola moved that the Board enter Executive Session under W. Va. Code § 6-9A-4(b)(9) to discuss legal matters. His motion was seconded by Member Nistendirk and, upon the affirmative vote of the seven (7) members present, the Chairman declared the motion adopted. The Board adjourned into Executive Session at 10:06 a.m.

The Executive Session concluded at 10:36 a.m. Chair Urling stated that no action took place during the Executive Session.

#### ADJOURNMENT

There being no further business, Representative Steven Travis moved to adjourn the meeting. His motion was seconded by Member Gianola. Meeting adjourned at 10:38 a.m.

  
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Kristin Shaffer, Assistant Secretary



## EXHIBIT I

**WEST VIRGINIA HOUSING DEVELOPMENT FUND**  
**PROPOSED 2019 BUDGET**  
**COMPARED TO 2018 BUDGET**

	<b>2019 PROPOSED BUDGET</b>	<b>2018 BUDGET</b>	<b>2019 PROPOSED BUDGET \$ OVER / (UNDER) 2018 BUDGET</b>	<b>2019 PROPOSED BUDGET % OVER / (UNDER) 2018 BUDGET</b>
Salaries	\$ 5,922,300	\$ 5,740,000	\$ 182,300	3.18%
Benefits	2,950,000	3,087,600	(137,600)	(4.46%)
<b>PERSONNEL SERVICES</b>	<b>\$ 8,872,300</b>	<b>\$ 8,827,600</b>	<b>\$ 44,700</b>	<b>0.51%</b>
Travel	186,800	177,000	9,800	5.54%
Professional Development	141,100	113,500	27,600	24.32%
Space Rental	736,000	728,000	8,000	1.10%
Office Supplies & Postage	285,100	286,000	(900)	(0.31%)
Furniture & Equipment	53,600	56,800	(3,200)	(5.63%)
Professional Services	475,800	544,600	(68,800)	(12.63%)
Advertising & Promotions	558,000	529,700	28,300	5.34%
Computer Operations	925,200	823,800	101,400	12.31%
Insurance & Miscellaneous	117,700	106,000	11,700	11.04%
<b>NON-PERSONNEL EXPENSE</b>	<b>\$ 3,479,300</b>	<b>\$ 3,365,400</b>	<b>\$ 113,900</b>	<b>3.38%</b>
<b>TOTAL EXPENSES</b>	<b>\$ 12,351,600</b>	<b>\$ 12,193,000</b>	<b>\$ 158,600</b>	<b>1.30%</b>

## EXHIBIT II

### WEST VIRGINIA HOUSING DEVELOPMENT FUND PROPOSED 2019 BUDGET COMPARISON OF 2019 PROPOSED BUDGET TO 2018 ESTIMATED EXPENSES AND 2018 ESTIMATED EXPENSES TO 2018 BUDGET

	2019 PROPOSED BUDGET	2018 ESTIMATED EXPENSES	2019 BUDGET OVER / (UNDER) 2018 ESTIMATED EXPENSES	2018 BUDGET	2018 ESTIMATED EXPENSES OVER / (UNDER) 2018 BUDGET
Salaries	\$ 5,922,300	\$ 5,496,000	\$ 426,300	\$ 5,740,000	\$ (244,000)
Benefits	2,950,000	2,901,000	49,000	3,087,600	(186,600)
<b>PERSONNEL SERVICES</b>	<b>\$ 8,872,300</b>	<b>\$ 8,397,000</b>	<b>\$ 475,300</b>	<b>\$ 8,827,600</b>	<b>\$ (430,600)</b>
Travel	186,800	143,000	43,800	177,000	(34,000)
Professional Development	141,100	94,000	47,100	113,500	(19,500)
Space Rental	736,000	741,000	(5,000)	728,000	13,000
Office Supplies & Postage	285,100	257,000	28,100	286,000	(29,000)
Furniture & Equipment	53,600	52,000	1,600	56,800	(4,800)
Professional Services	475,800	480,000	(4,200)	544,600	(64,600)
Advertising & Promotions	558,000	512,000	46,000	529,700	(17,700)
Computer & Telephone Operation	925,200	785,000	140,200	823,800	(38,800)
Insurance & Miscellaneous	117,700	105,000	12,700	106,000	(1,000)
<b>NON-PERSONNEL EXPENSE</b>	<b>\$ 3,479,300</b>	<b>\$ 3,169,000</b>	<b>\$ 310,300</b>	<b>\$ 3,365,400</b>	<b>\$ (196,400)</b>
<b>TOTAL EXPENSES</b>	<b>\$ 12,351,600</b>	<b>\$ 11,566,000</b>	<b>\$ 785,600</b>	<b>\$ 12,193,000</b>	<b>\$ (627,000)</b>

% 2019 BUDGET OVER 2018 ESTIMATED EXPENSES

6.79%

% 2018 ESTIMATED EXPENSES UNDER 2018 BUDGET

(5.14%)



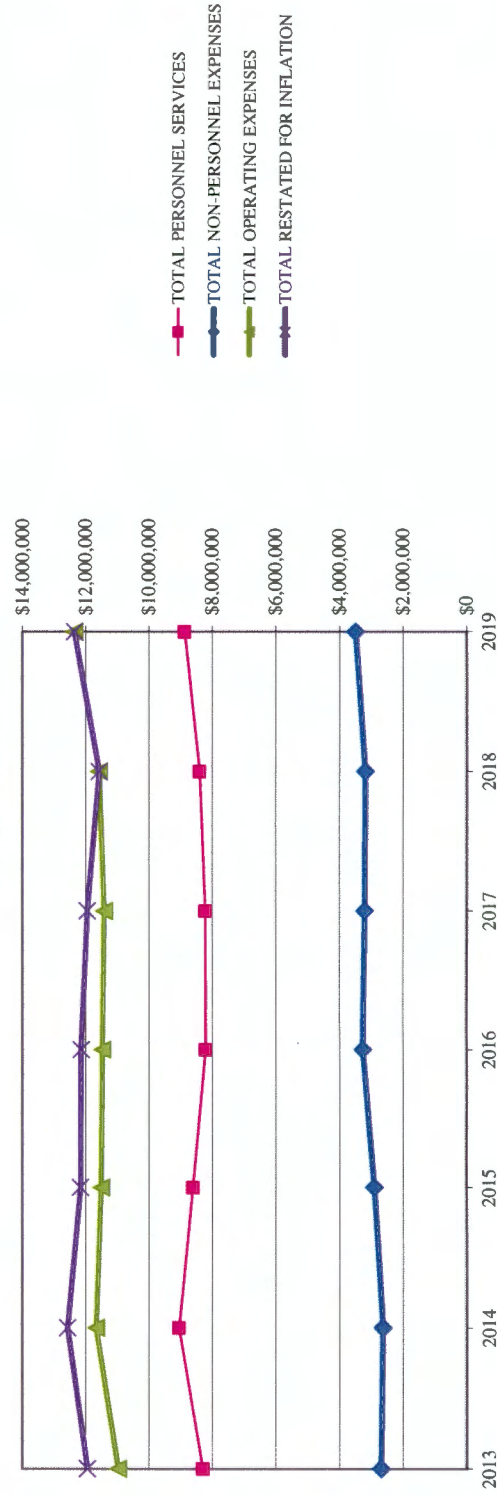
# EXHIBIT III

## WEST VIRGINIA HOUSING DEVELOPMENT FUND EXPENSE SUMMARY AND PROPOSED 2019 BUDGET COMPARISON YEARS ENDED JUNE 30, 2013-2019

	2019 PROPOSED BUDGET	2018 ESTIMATED EXPENSES	2017 ACTUAL EXPENSES	2016 ACTUAL EXPENSES	2015 ACTUAL EXPENSES	2014 ACTUAL EXPENSES	2013 ACTUAL EXPENSES
TOTAL PERSONNEL SERVICES	\$ 8,872,300	\$ 8,397,000	\$ 8,222,275	\$ 8,214,969	\$ 8,612,470	\$ 9,044,371	\$ 8,293,298
TOTAL NON-PERSONNEL EXPENSES	3,479,300	3,169,000	3,189,844	3,253,962	2,891,736	2,616,780	2,668,601
TOTAL OPERATING EXPENSES	\$ 12,351,600	\$ 11,566,000	\$ 11,412,119	\$ 11,468,931	\$ 11,504,206	\$ 11,661,151	\$ 10,961,899

TOTAL RESTATED FOR INFLATION \$ 12,351,600 \$ 11,566,000 \$ 11,950,384 \$ 12,145,000 \$ 12,158,048 \$ 12,564,581 \$ 11,936,719

Budget Comparisons



**Projection of Revenues and Expenses for the West Virginia Housing Development Fund**  
**Year Ending June 30, 2019**  
**Proposed 2019 Revenue and Expense Projection**  
**Compared to 2018 Estimated Revenues and Expenses**

	2019 Projection	2018 Estimated	2019 Projection \$ Variance from 2018 Estimated	2019 Projection % Variance from 2018 Estimated	Explanation of fluctuations
<b>OPERATING REVENUES</b>					
Interest on loans	\$ 30,487,140	\$ 29,956,865	\$ 530,275	1.77%	Loan balances and loan rate projected to be higher in FY2019
Fees:					
Section 8 management fees	1,802,340	1,813,832	(11,492)	(0.63%)	Section 8 fees are expected to decrease compared to FY 2018
Financing fees	523,656	392,538	131,118	33.40%	Multifamily financing fees expected to be higher due to a projected increase in loan production
Servicing fees	3,389,590	3,389,488	102	0.00%	Servicing fees based on FY2018 estimated fees
Other fee income	2,175,458	1,150,772	1,024,686	89.04%	Increase primarily due to the receipt of consumer fees from the transfer of the WV Affordable Housing Trust Fund to the WV Housing Development Fund in June 2018
<b>Total Fees</b>	<b>7,891,044</b>	<b>6,746,630</b>	<b>1,144,413</b>	<b>16.96%</b>	
<b>Other Revenues:</b>					
Gain on foreclosures	50,946	50,946	-	0.00%	Foreclosure gains based on FY 2018 estimated gains
Other	1,214,950	1,383,870	(168,920)	(12.21%)	Gains in the secondary market program are estimated to be lower in FY2019
<b>Total Other Revenues:</b>	<b>1,265,896</b>	<b>1,434,816</b>	<b>(168,920)</b>	<b>(11.77%)</b>	
<b>OPERATING EXPENSES</b>					
<b>Program Expenses:</b>					
Loan origination fees	1,651,297	1,362,123	289,174	21.23%	Increase due to a projected increase in production
Servicing expense	1,857,400	1,857,400	-	0.00%	Servicing expense based on FY2018 estimated expenses
Servicing release fees	809,747	615,704	194,043	31.52%	Loan production expected to increase
Bad debt expense	55,480	55,480	-	0.00%	Bad debt expense based on FY2018 estimated expenses
Cost of issuance	921,400	-	921,400	0.00%	Two bond issuances projected for FY 2019
Special needs	750,000	11,980	738,020	6160.43%	Disbursements are expected to be higher in FY 2019
Loss on foreclosures	1,141,986	1,141,986	-	0.00%	Foreclosure losses based on FY2018 estimated losses
Other	1,389,207	753,333	635,874	84.41%	Increase primarily due to the disbursement of program funds related to the transfer of the WV Affordable Housing Trust Fund to the WV Housing Development Fund in June 2018
<b>Total Program Expenses</b>	<b>8,576,516</b>	<b>5,798,006</b>	<b>2,778,511</b>	<b>47.92%</b>	
<b>Salary and Benefits/Other Operating, (net of reimbursements)</b>	<b>11,127,000</b>	<b>10,898,197</b>	<b>228,803</b>	<b>2.10%</b>	Fluctuation due to an increase in the FY2019 operating budget over FY2018 estimated operating expenses net of an increase in administrative reimbursements due to an increase in federal funding for the National Housing Trust Fund and Home programs
<b>OPERATING INCOME</b>	<b>19,940,564</b>	<b>21,442,108</b>	<b>(1,501,545)</b>	<b>(7.00%)</b>	
<b>NON-OPERATING - FINANCING AND INVESTING REVENUES (EXPENSES)</b>					
Interest on investments	4,049,757	3,751,385	298,372	7.95%	Increase due to higher cash balances due to projected bond issuances and an increase in rates
Interest and debt expense	(9,886,016)	(9,567,553)	(318,463)	3.33%	Increase in bonds outstanding due to projected bond issuances
	<b>(5,836,259)</b>	<b>(5,816,168)</b>	<b>(20,090)</b>	<b>0.35%</b>	
<b>NET INCOME per financial</b>	<b>\$ 14,104,305</b>	<b>\$ 15,625,940</b>	<b>\$ (1,521,635)</b>	<b>(9.74%)</b>	

**Projection of Revenues and Expenses for the West Virginia Housing Development Fund**  
**Year Ending June 30, 2019**  
**Exhibit # 1**

**Estimated Income and Expense Summary**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
MONTH	ESTIMATED FEE INCOME	ESTIMATED INVESTMENT INTEREST INCOME	ESTIMATED LOAN INTEREST INCOME	ESTIMATED OTHER REVENUES	ESTIMATED TOTAL INCOME	ESTIMATED BOND INTEREST EXPENSE	ESTIMATED OPERATING EXPENSES NET OF REIMBURSEMENTS	ESTIMATED PROGRAM EXPENSES	ESTIMATED TOTAL EXPENSES	ESTIMATED NET CASH EARNINGS	ESTIMATED NON-CASH EXPENSES	*ESTIMATED FINANCIAL EARNINGS
Jul-18	501,781	328,299	2,498,113	121,371	3,449,563	825,786	884,102	1,068,986	2,778,873	670,690	95,165	575,524
Aug-18	603,544	358,404	2,517,256	114,396	3,593,599	810,972	778,034	704,004	2,293,010	1,300,589	95,165	1,205,424
Sep-18	615,476	345,794	2,533,661	105,096	3,600,026	810,972	840,122	561,306	2,212,400	1,387,626	108,915	1,278,711
Oct-18	561,576	342,612	2,546,716	100,446	3,551,349	810,972	964,051	552,441	2,327,463	1,223,886	95,165	1,128,721
Nov-18	556,676	333,414	2,556,694	95,796	3,542,579	776,356	807,049	448,095	2,031,499	1,511,080	95,165	1,415,915
Dec-18	556,476	308,088	2,564,013	91,146	3,519,723	776,356	850,365	443,055	2,069,775	1,449,947	108,915	1,341,032
Jan-19	1,464,091	307,141	2,561,560	86,596	4,419,387	870,106	913,898	889,980	2,673,984	1,745,403	95,165	1,650,238
Feb-19	558,676	350,831	2,546,210	86,496	3,542,212	855,368	935,032	424,580	2,214,979	1,327,233	95,165	1,232,067
Mar-19	560,976	352,818	2,531,789	107,421	3,553,003	855,368	1,000,662	481,320	2,337,349	1,215,654	108,915	1,106,738
Apr-19	561,626	355,083	2,532,522	114,396	3,563,626	855,368	874,559	550,008	2,279,935	1,283,691	95,165	1,188,526
May-19	599,476	351,593	2,543,653	119,046	3,613,768	819,196	943,804	615,653	2,378,652	1,235,116	95,165	1,139,950
Jun-19	750,671	315,681	2,554,953	123,696	3,745,001	819,196	1,335,323	639,627	2,794,146	950,855	109,395	841,460
<b>TOTALS</b>	7,891,044	4,049,757	30,487,140	1,265,896	43,693,837	9,886,016	11,127,000	7,379,051	28,392,067	15,301,771	1,197,466	14,104,305

- (1) From Exhibit # 2, Column (9)  
(2) From Exhibit # 3, Column (12)  
(3) From Exhibit # 4, Column (10)  
(4) From Exhibit # 9, Column (6)  
(5) Total of Columns (1) to (4)  
(6) From Exhibit # 5, Column (5)  
(7) From Exhibit # 6, Column (5)  
(8) From Exhibit # 7, Column (12)  
(9) Total of Columns (6) to (8)  
(10) Column (5) minus Column (9)  
(11) From Exhibit #7 Column (16)  
(12) Column (10) minus Column (11)

**\* GASB 31 not included in projection**



# Projection of Revenues and Expenses for the West Virginia Housing Development Fund Year Ending June 30, 2019 Exhibit # 2

## Projection of Estimated Fee Income

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
MONTH	ESTIMATED SECTION 8 MANAGEMENT FEE INCOME	ESTIMATED MULTI-FAMILY FEE INCOME	ESTIMATED ORIGINATION FEE INCOME	ESTIMATED LOW INCOME TAX CREDIT FEE INCOME	ESTIMATED HDF EARNED SERVICING INCOME	ESTIMATED AHF CONSUMER FEES	ESTIMATED MISC FEE INCOME		ESTIMATED TOTAL FEE INCOME
Jul-18	0	86,700	23,182	0	282,466	77,965	31,468		501,781
Aug-18	150,195	44,168	22,282	0	282,466	77,965	26,468		603,544
Sep-18	150,195	57,000	21,382	0	282,466	77,965	26,468		615,476
Oct-18	150,195	4,000	20,482	0	282,466	77,965	26,468		561,576
Nov-18	150,195	0	19,582	0	282,466	77,965	26,468		556,676
Dec-18	150,195	0	19,382	0	282,466	77,965	26,468		556,476
Jan-19	150,195	0	18,582	908,415	282,466	77,965	26,468		1,464,091
Feb-19	150,195	0	18,582	3,000	282,466	77,965	26,468		558,676
Mar-19	150,195	0	20,882	3,000	282,466	77,965	26,468		560,976
Apr-19	150,195	0	21,682	2,850	282,466	77,965	26,468		561,626
May-19	150,195	40,000	22,382	0	282,466	77,965	26,468		599,476
Jun-19	300,390	40,000	23,382	0	282,466	77,965	26,468		750,671
TOTALS	1,802,340	271,868	251,788	917,265	3,389,590	935,577	322,616		7,891,044

(1) Fees earned for administering Section 8 Rental Assistance Program for HUD

(2) Fees paid by developers for financing provided under our Multifamily Lending, New Construction Financing and WV Property Rescue Initiative Programs.

(3) Fees earned on single family loan refinancing/underwriting/originations

(4) Fees paid by developers for projects in the Low Income Tax Credit Program and ongoing monitoring and asset management fees

(5) Fees/income earned for loans serviced by the Housing Development Fund

(6) Affordable Housing Fund consumer fees

(7) Fees payable to BIF from loans financed under the old Single Family Mortgage Program, fees received for Statewide foreclosure tracking and reporting and fees from HUD for Management Occupancy Reviews.

(8) Reserved

(9) Total of Columns (1) to (8). Posted to Exhibit #1, Column (1)

## Projection of Estimated Investment Interest Income

- (1) Balance of short term investments & equivalents at the start of the month
- (2) From Exhibit # 5, Columns (2) and (3)
- (3) Anticipated loan disbursements/purchases from Exhibit # 4, Columns (2) and (3)
- (4) From Exhibit # 8, Column (10)
- (5) Column (1) plus Column (2), minus Column (3), plus Column (4)
- (6) Column (1) multiplied by short-term investment rate shown above, divided by 12
- (7) Balance of long-term investments at the start of the month
- (8) Sales and redemptions of long-term investments
- (9) Purchases of long-term investments
- (10) Column (7) plus Column (8) and (9)
- (11) Average of column (7) & (10) multiplied by long-term rate shown above, divided by 12
- (12) Column (6) plus Column (11). Posted to Exhibit #1, Column (2)

# **Projection of Revenues and Expenses for the West Virginia Housing Development Fund** **Year Ending June 30, 2019** **Exhibit # 4**

## **Projection of Estimated Loan Interest Income**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
ESTIMATED BEGINNING LOAN BALANCE	ESTIMATED SINGLE FAMILY LOAN PURCHASES	ESTIMATED OTHER LOAN PURCHASES		ESTIMATED SINGLE FAMILY REPAYMENTS & PREPAYMENTS	ESTIMATED MULTIFAMILY REPAYMENTS & PREPAYMENTS	ESTIMATED ENDING LOAN BALANCE	ESTIMATED LOAN INTEREST INCOME		ESTIMATED TOTAL LOAN INTEREST INCOME
MONTH									
Jul-18	655,175,895	6,854,444	3,873,519	4,955,000	867,134	660,081,724	2,498,113		2,498,113
Aug-18	660,081,724	6,228,490	4,766,686	4,955,000	867,134	665,254,766	2,517,256		2,517,256
Sep-18	665,254,766	5,736,493	3,550,019	4,955,000	867,134	668,719,144	2,533,661		2,533,661
Oct-18	668,719,144	5,031,122	4,200,019	4,955,000	867,134	672,128,151	2,546,716		2,546,716
Nov-18	672,128,151	4,291,666	3,375,019	4,955,000	867,134	673,972,702	2,556,694		2,556,694
Dec-18	673,972,702	4,257,581	3,573,296	4,955,000	867,134	675,981,445	2,564,013		2,564,013
Jan-19	675,981,445	3,631,629	3,555,299	4,955,000	5,531,956	672,681,417	2,561,560		2,561,560
Feb-19	672,681,417	3,699,799	2,346,966	4,955,000	5,873,781	667,899,401	2,546,210		2,546,210
Mar-19	667,899,401	5,117,224	2,016,667	4,955,000	4,989,510	665,088,782	2,531,789		2,531,789
Apr-19	665,088,782	5,616,172	3,416,667	4,955,000	881,391	668,285,230	2,532,522		2,532,522
May-19	668,285,230	6,142,388	2,358,333	4,955,000	881,391	670,949,560	2,543,653		2,543,653
Jun-19	670,949,560	6,913,276	2,208,333	4,955,000	881,391	674,234,778	2,554,953		2,554,953
<b>TOTALS</b>		63,520,284	39,240,823	59,460,000	24,242,224		30,487,140		30,487,140

**Loan Rate Used For Projection**

4.5584%

- (1) Balance of loans at start of month, excluding HOME and other 0% interest loans
- (2) Single family loan purchases
- (3) Loan disbursements for Multifamily Lending, New Construction Financing and WV Property Rescue Initiative Programs
- (4) Reserved
- (5) Single family loan principal repayments and early prepayments
- (6) Multifamily, land development and other loan principal repayments and early prepayments
- (7) Column (1) plus Columns (2),(3), &(4) minus Columns (5) & (6)
- (8) Average of column (1) & (7) times loan rate shown above, divided by 12
- (9) Reserved
- (10) Column (8) minus Column (9). Posted to Exhibit #1, Column (3)



**Projection of Revenues and Expenses for the West Virginia Housing Development Fund**  
**Year Ending June 30, 2019**  
**Exhibit # 5**

**Projection of Estimated Bond Interest Expense**

	(1)	(2)	(3)	(4)	(5)
MONTH	ESTIMATED BEGINNING BONDS PAYABLE BALANCE	ESTIMATED (DEBT SERVICE) & (REDEMPTIONS)	ESTIMATED BOND SALES	ESTIMATED ENDING BONDS PAYABLE BALANCE	ESTIMATED BOND INTEREST EXPENSE
Jul-18	280,730,000	0	25,000,000	305,730,000	825,786
Aug-18	305,730,000	(4,660,000)	0	301,070,000	810,972
Sep-18	301,070,000	0	0	301,070,000	810,972
Oct-18	301,070,000	0	0	301,070,000	810,972
Nov-18	301,070,000	(16,315,000)	0	284,755,000	776,356
Dec-18	284,755,000	0	0	284,755,000	776,356
Jan-19	284,755,000	0	25,000,000	309,755,000	870,106
Feb-19	309,755,000	(4,660,000)	0	305,095,000	855,368
Mar-19	305,095,000	0	0	305,095,000	855,368
Apr-19	305,095,000	0	0	305,095,000	855,368
May-19	305,095,000	(15,980,000)	0	289,115,000	819,196
Jun-19	289,115,000	0	0	289,115,000	819,196
<b>TOTALS</b>		(41,615,000)	50,000,000		9,886,016
<b>Estimated Average Bond Rate</b>					3.46972%

- (1) Balance of bonds outstanding at the start of the month  
(2) Reflects scheduled and early principal repayments on bonds currently outstanding. Posted to Exhibit #3, Column (2)  
(3) Reflects anticipated bond sales. Posted to Exhibit #3, Column (2)  
(4) Column (1) plus Column (2), plus Column (3)  
(5) Estimated monthly interest expense. Posted to Exhibit #1, Column (6)

**Projection of Revenues and Expenses for the West Virginia Housing Development Fund**  
**Year Ending June 30, 2019**  
**Exhibit # 6**

**Projection of Estimated Operating Expenses Net of Reimbursements**

(1)		(2)	(3)		(4)	(5)	(6)
MONTH	ACTUAL FY 2018 OPERATING EXPENSES	% OF TOTAL	MONTH	ESTIMATED FY 2019 OPERATING EXPENSES	ESTIMATED ADMINISTRATIVE EXPENSE REIMBURSEMENTS	ESTIMATED OPERATING EXPENSES NET OF REIMBURSEMENTS	PROPOSED FY 2019 OPERATING EXPENSE BUDGET
Jul-18	963,794	8.33%	Jul-18	1,029,258	145,156	884,102	12,351,600
Aug-18	864,473	7.47%	Aug-18	923,191	145,156	778,034	
Sep-18	922,612	7.98%	Sep-18	985,279	145,156	840,122	
Oct-18	1,038,658	8.98%	Oct-18	1,109,207	145,156	964,051	
Nov-18	891,642	7.71%	Nov-18	952,205	145,156	807,049	
Dec-18	932,203	8.06%	Dec-18	995,521	145,156	850,365	
Jan-19	910,965	7.88%	Jan-19	972,841	58,942	913,898	
Feb-19	930,755	8.05%	Feb-19	993,975	58,943	935,032	
Mar-19	992,211	8.58%	Mar-19	1,059,605	58,943	1,000,662	
Apr-19	874,129	7.56%	Apr-19	933,503	58,943	874,559	
May-19	938,970	8.12%	May-19	1,002,748	58,944	943,804	
Jun-19	1,305,588	11.29%	Jun-19	1,394,268	58,944	1,335,323	
	11,566,000	100.00%		12,351,600	1,224,600	11,127,000	

\*

(1) Actual expenditures for prior 12 months to establish a reasonable trend to calculate timing of expenditures for current fiscal year.

(2) Calculation of % of total expenditures that this month's expenditures represented.

(3) Column (2) percentage rate times current fiscal year's budgeted operating expenses as shown in Column (6).

(4) Administrative cost reimbursements for the operation of HOME, JIT, NSP, the National Housing Trust Fund and direct bond COI which is reported in a separate line item.

(5) Column (3) minus Column(4). Posted to Exhibit #1, Column (7).

(6) Proposed operating expenses for current fiscal year.

\* Estimated

# Projection of Revenues and Expenses for the West Virginia Housing Development Fund Year Ending June 30, 2019 Exhibit # 7

## CALCULATION OF OTHER PROGRAM FUND EXPENSES

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
ESTIMATED SERVICING RELEASE FEE EXPENSE	ESTIMATED SEC. MKKT RELEASE FEE EXPENSE	ESTIMATED LOAN SERVICING EXPENSE	ESTIMATED LOAN ORIGIN- ATION FEES EXPENSE	ESTIMATED SPECIAL NEEDS DISB.	ESTIMATED COSTS OF ISSUANCE EXPENSE	ESTIMATED BUILDING EXPENSES	ESTIMATED MISC EXPENSE	ESTIMATED AHF DISB.	ESTIMATED LIHTC EXPENSE		ESTIMATED PROGRAM EXPENSES		ESTIMATED LOAN LOSS PROVISION (NON-CASH)	ESTIMATED PROPERTY DISPOSITION (NON-CASH)	ESTIMATED TOTAL NON-CASH EXPENSES
MONTH															
Jul-18	42,161	48,129	154,783	171,536	100,000	460,700	35,846	26,611	29,220	0	1,068,986		0	95,165	95,165
Aug-18	38,358	42,353	154,783	158,333	185,000	0	35,846	51,611	29,220	8,500	704,004		0	95,165	95,165
Sep-18	35,338	34,653	154,783	147,355	100,000	0	35,846	24,111	29,220	0	561,306		13,750	95,165	108,915
Oct-18	30,753	30,802	154,783	131,926	115,000	0	35,846	24,111	29,220	0	552,441		0	95,165	95,165
Nov-18	26,167	26,952	154,783	117,686	0	0	35,846	24,111	62,550	0	448,095		0	95,165	95,165
Dec-18	26,167	23,102	154,783	116,496	0	0	35,846	24,111	62,550	0	443,055		13,750	95,165	108,915
Jan-19	22,365	19,252	154,783	105,673	0	460,700	35,846	28,811	62,550	0	889,980		0	95,165	95,165
Feb-19	22,365	19,252	154,783	105,673	0	0	35,846	24,111	62,550	0	424,580		0	95,165	95,165
Mar-19	31,313	36,578	154,783	131,139	0	0	35,846	24,111	62,550	5,000	481,320		13,750	95,165	108,915
Apr-19	34,556	42,353	154,783	141,559	50,000	0	35,846	24,111	62,550	4,250	550,008		0	95,165	95,165
May-19	37,799	46,204	154,783	154,360	100,000	0	35,846	24,111	62,550	0	615,653		0	95,165	95,165
Jun-19	42,721	50,054	154,789	169,558	100,000	0	35,844	24,111	62,550	0	639,627		14,230	95,165	109,395
TOTAL	390,063	419,684	1,857,400	1,651,297	750,000	921,400	430,144	324,033	617,280	17,750	7,379,051		55,480	1,141,986	1,197,466

- (1) Fees paid to lenders for the servicing rights on bond program and Movin' Up loans  
(2) Fees paid to lenders for the servicing rights on secondary market loans  
(3) Fees paid related to servicing mortgages owned by the Housing Development Fund  
(4) Origination fees paid to lenders and fees for appraisals, credit reports, etc. paid to various vendors on behalf of borrowers in our single family bond, secondary market and HOME programs  
(5) Disbursements for the Housing Development Fund's Special Needs Program  
(6) Cost of issuance for the anticipated bonds to be issued this fiscal year  
(7) Costs of maintaining and operating the Fund's office building  
(8) BIF expenses for insurance, participation fees for the NIBP, FNMA fees paid to BNY, WVPR Technical Assistance expenses, REAC inspections and other miscellaneous expenses  
(9) Disbursements for the Housing Development Fund's Affordable Housing Fund Program  
(10) Expenses for compliance monitoring, legal fees and asset management fees for the Low-Income Housing Tax Credit Program  
(11) Reserved  
(12) Total of Columns (1) to (11). Posted to Exhibit #1, Column (8)  
(13) Reserved  
(14) Potential loan losses on various loan programs such as LAMP, Downpayment Assistance and other miscellaneous loan programs  
(15) Losses on sales of foreclosed properties  
(16) Total of Columns (13) to (15). Posted to Exhibit #1, Column (11)

# Projection of Revenues and Expenses for the West Virginia Housing Development Fund

## Year Ending June 30, 2019

### Exhibit # 8

#### CALCULATION OF OTHER ADD/ (LESS) COLUMN - SHORT TERM INVESTMENT BALANCES (Exhibit # 3, Column (4))

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
MONTH	ESTIMATED LOAN INTEREST INCOME	ESTIMATED INVESTMENT INTEREST INCOME	ESTIMATED SINGLE FAMILY LOAN PAYOFFS & AMORTIZATIONS	ESTIMATED MULTIFAMILY LOAN PAYOFFS & AMORTIZATIONS	ESTIMATED LONG-TERM INVESTMENT (PURCH)/MAT	ESTIMATED OPER- ATING EXPENSES NET OF REIMB- URSEMENTS	ESTIMATED FEE INCOME	ESTIMATED BOND INTEREST EXPENSE	ESTIMATED OTHER EXPENSES	ESTIMATED SHORT-TERM OTHER COLUMN
Jul-18	2,498,113	328,299	4,955,000	867,134	0	(884,102)	501,781	(825,786)	(1,068,986)	6,371,453
Aug-18	2,517,256	358,404	4,955,000	867,134	0	(778,034)	603,544	(810,972)	(704,004)	7,008,327
Sep-18	2,533,661	345,794	4,955,000	867,134	0	(840,122)	615,476	(810,972)	(561,306)	7,104,665
Oct-18	2,546,716	342,612	4,955,000	867,134	0	(964,051)	561,576	(810,972)	(552,441)	6,945,575
Nov-18	2,556,694	333,414	4,955,000	867,134	3,400,000	(807,049)	556,676	(776,356)	(448,095)	10,637,419
Dec-18	2,564,013	308,088	4,955,000	867,134	0	(850,365)	556,476	(776,356)	(443,055)	7,180,936
Jan-19	2,561,560	307,141	4,955,000	5,531,956	0	(913,898)	1,464,091	(870,106)	(889,980)	12,145,764
Feb-19	2,546,210	350,831	4,955,000	5,873,781	0	(935,032)	558,676	(855,368)	(424,580)	12,069,518
Mar-19	2,531,789	352,818	4,955,000	4,989,510	0	(1,000,662)	560,976	(855,368)	(481,320)	11,052,743
Apr-19	2,532,522	355,083	4,955,000	881,391	2,000,000	(874,559)	561,626	(855,368)	(550,008)	9,005,687
May-19	2,543,653	351,593	4,955,000	881,391	0	(943,804)	599,476	(819,196)	(615,653)	6,952,461
Jun-19	2,554,953	315,681	4,955,000	881,391	6,000,000	(1,335,323)	750,671	(819,196)	(639,627)	12,663,551
TOTAL	30,487,140	4,049,757	59,460,000	24,242,224	11,400,000	(11,127,000)	7,891,044	(9,886,016)	(7,379,051)	109,138,098

- (1) From Exhibit # 4, Column (10)  
(2) From Exhibit # 3, Column (12)  
(3) From Exhibit # 4, Column (5)  
(4) From Exhibit # 4, Column (6)  
(5) From Exhibit # 3, Column (8) plus Column (9)  
(6) From Exhibit # 6, Column (5)  
(7) From Exhibit # 2, Column (9)  
(8) From Exhibit # 5, Column (5)  
(9) From Exhibit # 7, Column (12)  
(10) Total of Columns (1) to (9); Posted to Exhibit #3, Column (4)



**Projection of Revenues and Expenses for the West Virginia Housing Development Fund**  
**Year Ending June 30, 2019**  
**Exhibit # 9**  
**Other Revenues**

<b>MONTH</b>	<b>(1) ESTIMATED BUILDING RENTAL INCOME</b>	<b>(2)</b>	<b>(3) ESTIMATED SECONDARY MARKET INCOME</b>	<b>(4) ESTIMATED PROPERTY DISPOSITION INCOME</b>	<b>(5)</b>	<b>(6) ESTIMATED OTHER REVENUES</b>
Jul-18	59,000		58,125	4,246		121,371
Aug-18	59,000		51,150	4,246		114,396
Sep-18	59,000		41,850	4,246		105,096
Oct-18	59,000		37,200	4,246		100,446
Nov-18	59,000		32,550	4,246		95,796
Dec-18	59,000		27,900	4,246		91,146
Jan-19	59,000		23,350	4,246		86,596
Feb-19	59,000		23,250	4,246		86,496
Mar-19	59,000		44,175	4,246		107,421
Apr-19	59,000		51,150	4,246		114,396
May-19	59,000		55,800	4,246		119,046
Jun-19	59,000		60,450	4,246		123,696
<b>TOTAL</b>	<b>708,000</b>		<b>506,950</b>	<b>50,946</b>		<b>1,265,896</b>

(1) Rent paid by HDF

(2) Reserved

(3) Net Gains on loans originated and sold to FNMA

(4) Gains on sales of foreclosed properties

(5) Reserved

(6) Total of Columns (1) to (5). Posted to Exhibit #1, Column (4)

**WEST VIRGINIA HOUSING DEVELOPMENT FUND  
RECOMMENDED PROGRAM FUNDING ALLOCATIONS  
FISCAL YEAR ENDING JUNE 30, 2019**

	Program Funds Available	Recommended Interfund Program Transfers	Federal, Debt and Other Funding Sources	Outstanding Commitments/ Pipeline	Uses of Funds		Estimated Un-Committed Funds Remaining
					FY 2019 New Activity	Total Projected Activity	
<b><u>Board Approved Funding Allocations</u></b>							
Home Ownership Assistance	\$ 4,237,326	\$ -	\$ -	\$ 924,460	\$ 2,586,295	\$ 3,510,755	\$ 726,571
Multi-Family Lending Program	21,301,797	701,571	15,000,000	25,560,000	8,200,000	33,760,000	3,243,368
Demolition Program	22,229	(22,229)				-	-
Mini-Mod Rehabilitation Program	679,342	(679,342)				-	-
New Construction Loan Program	962,232	(360,000)			498,500	498,500	103,732
Special Assistance Lending Program	562,382	210,000		500,000	250,000	750,000	22,382
LAMP/Habitat Loans	436,310	150,000			570,000	570,000	16,310
Disaster Trust (Flood)	775,820				-	-	775,820
Secondary Market Program	251,700		29,977,398	4,666,400	25,310,998	29,977,398	251,700
<b>Total Unrestricted Funds</b>	<b>29,229,138</b>	<b>-</b>	<b>44,977,398</b>	<b>31,650,860</b>	<b>37,415,793</b>	<b>69,066,653</b>	<b>5,139,883</b>
<b><u>Statutory/Restricted Programs</u></b>							
Mortgage Revenue Bond Program (loan funds)							
Mov'in Up Program	-		50,000,000	8,404,560	21,645,040	30,049,600	19,950,400
HOME	7,611,323		30,000,000	10,010,417	19,949,512	29,959,929	7,651,394
National Housing Trust Fund	7,854,431		4,655,563		4,371,494	4,371,494	8,138,500
Affordable Housing Fund	4,567,000		2,700,000	370,000	4,183,000	4,183,000	3,084,000
Land Development Program	4,506,118				1,000,000	1,370,000	3,136,118
WV Property Rescue Initiative	3,197,978	(1,000,000)				-	2,197,978
Bond Insurance Fund	2,129,615	1,000,000			750,108	750,108	2,379,507
FAF	23,445,397		(15,000,000)			-	8,445,397
Flood - State Relocation Grant	323,128					-	323,128
Flood - State Grants	145,050					-	145,050
On-site Systems Loan Program	843,758					-	843,758
	386,606			48,408	105,592	154,000	232,606
<b>Total Restricted Funds</b>	<b>\$ 55,010,404</b>	<b>\$ -</b>	<b>\$ 72,355,563</b>	<b>\$ 18,833,385</b>	<b>\$ 52,004,746</b>	<b>\$ 70,838,131</b>	<b>\$ 56,527,836</b>
<b>Total All Funds</b>						<b>\$ 139,904,784</b>	

(1) FY 2019 activity includes \$24,985,000 in construction loans and \$8,575,000 in permanent loans. Construction draws will be funded from the Bond Insurance Fund, as necessary, and will be repaid upon completion of construction.

(2) Mini-Mod Rental Rehab projects will be funded from the Multifamily Lending Program beginning in FY 2019.

(3) Secondary Market loans are purchased with an internal warehouse line that revolves allowing us to re-use the money throughout the year to meet production goals

(4) Funding source is two \$25,000,000 bond issuances.

(5) Funding source is recycled bond funds. Funds remaining may be used to call bonds.

(6) \$1,000,000 of this amount is to be transferred to the WVPR program in FY2020 per legislation