

MINUTES OF THE REGULAR MEETING
OF THE
BOARD OF DIRECTORS
WEST VIRGINIA HOUSING DEVELOPMENT FUND
February 27, 2019

The regular meeting of the Board of Directors of the West Virginia Housing Development Fund (the "Fund") was held on Wednesday, February 27, 2019, at the offices 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
Norman Bailey, Representative for the Honorable Kent Leonhardt,
Commissioner of Agriculture
David Gardner, Member
John Gianola, Member
Sam Kapourales, Member
Bob Nistendirk, Member (via phone)
Mary Skeens, Member
Josh Stowers, Representative for the Honorable John Perdue, Treasurer
Steven Travis, Representative for the Honorable Patrick Morrissey, Attorney General (via
phone)

Staff present:

Erica Boggess, Executive Director
George Gannon, Communications Administrator
Chris Hayslip, Internal Auditor
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
Crystal Toney, Deputy Director - Administration
Dorothy White, Federal Compliance Officer
Taran Wolford, Senior Manager – Human Resources

Others Present:

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

APPROVAL OF THE MINUTES OF JANUARY 31, 2019
MEETING

Member David Gardner moved the approval of the minutes of the January 31, 2019 meeting. His motion was seconded by Member John Gianola, and, upon the affirmative vote of eight (8) members present, the Chair declared the motion adopted.

FINANCIAL STATEMENTS FOR THE PERIOD ENDED
JANUARY 31, 2019

Member Bob Nistenderk joined the meeting by telephone.

Chad Leport reviewed the financial statements for the period ended January 31, 2019. The financials were accepted as presented.

CONSIDERATION OF CHANGES TO THE WVHDF
INVESTMENT POLICY

Member Gianola informed the Board that the Audit Committee met prior to the Board meeting and approved changes to the Fund's Investment Policy and recommended that the Board approve the changes as presented.

Representative Norman Bailey moved to accept the Audit Committee's recommendation to approve the changes to the Fund's Investment Policy. His motion was seconded by Member Mary Skeens, and, upon the affirmative vote of nine (9) members present, the Chair declared the motion adopted.

CONSIDERATION OF REVISIONS TO RFP TO ASSIST
REAL ESTATE SALES AND MONITORING

Crystal Toney stated that, at the January 2019 Board meeting, the Board approved the issuance of an RFP for REO Real Estate Services for the Fund to contract with a West Virginia real estate brokerage firm to obtain statewide coverage for REO Real Estate Services.

Ms. Toney informed the Board that as staff prepared a distribution list for the RFP, it was found that several of the larger firms doing business in West Virginia are franchised and independently operated or may have agents residing in West Virginia, but the business is located out-of-state, which may limit the coverage area for some firms and limit the number of responses to the RFP.

Ms. Toney stated that to ensure an adequate number of responses to the RFP for comparative purposes, staff is requesting the Board's approval to expand the distribution of the RFP to include real estate brokerage firms and other firms offering real estate services that may reside out of state, but are licensed in West Virginia.

A brief discussion followed.

Member Gardner moved to approve the expansion of the distribution of the RFP to include real estate brokerage firms and other firms offering real estate services that may reside out of state, but are licensed in West Virginia as presented. His motion was seconded by Representative Josh Stowers, and upon the affirmative vote of nine (9) members present, the Chair declared the motion adopted.

INFORMATIONAL ITEM – UPDATE ON BOND SALE

Erica Boggess updated the Board on the bond sale and reported that since the Governor approved up to \$35 million, staff decided to increase the bond issuance from \$30 million to \$35 million.

EXECUTIVE SESSION

Member Gardner moved that the Board enter Executive Session under W. Va. Code § 6-9A-4(b)(7) to discuss legal matters. His motion was seconded by Member Gianola and, upon the affirmative vote of nine (9) members present, the Chair declared the motion adopted. The Board adjourned into Executive Session at 9:22 a.m.

The Executive Session concluded at 9:45 a.m.

Chair Ann Urling stated that no action took place during the Executive Session.

CONSIDERATION OF RESUMING OPERATIONS
WITH SALS

Ms. Boggess stated that staff is recommending that with respect to SALS, the Board authorize staff to review documents and make inquiries necessary for the proper administration of grants including the review of contracts and grant applications and take necessary and appropriate actions based on the governing laws, the language of applicable contracts and the policies of the Fund.

Member Gardner moved to approve the recommendation in accord with the specifics as read by the Executive Director. His motion was seconded by Member Skeens, and upon the affirmative vote of nine (9) members present, the Chair declared the motion adopted.

There being no further business, Member Gardner moved to adjourn the meeting. His motion was seconded by Member Gianola. Meeting adjourned at 9:50 a.m.


Martha Lilly, Assistant Secretary