

MINUTES OF THE REGULAR MEETING
OF THE
BOARD OF DIRECTORS
WEST VIRGINIA HOUSING DEVELOPMENT FUND
November 20, 2019

The regular meeting of the Board of Directors of the West Virginia Housing Development Fund (the "Fund") was held on Wednesday, November 20, 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 9:02 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 (via phone)

David Gardner, Member (via phone)

John Gianola, Member (via phone)

Bob Nistendirk, Member (via phone)

Mary Skeens, Member (via phone)

Steven Travis, Representative for the Honorable Patrick Morrissey, Attorney General (via phone)

Members Absent:

Sam Kapourales, Member

Josh Stowers, Representative for the Honorable John Perdue, Treasurer

Staff present:

Erica Boggess, Executive Director

Julie Davis, Deputy Director – Production

Chad Leport, Division Manager – Accounting and Finance

Martha Lilly, Legal Assistant

Jill Martin, Executive Assistant

Kelley Ridling, Senior Manager - Internal Audit

Kristin Shaffer, Senior Legal Counsel

Nathan Testman, Division Manager – Multifamily Lending

Others Present:

Samme Gee, Jackson Kelly PLLC

Kelley Goes, Jackson Kelly PLLC

APPROVAL OF THE MINUTES OF OCTOBER 30, 2019
MEETING

Member David Gardner moved the acceptance of the minutes of the October 30, 2019 meeting, as amended. His motion was seconded by Member Bob Nistendirk, and, upon the affirmative vote of the seven (7) members present, the Chair declared the motion adopted.

FINANCIAL STATEMENTS FOR THE PERIOD ENDED
OCTOBER 31, 2019

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

EXECUTIVE SESSION

Member Gardner moved that the Board enter Executive Session under W. Va. Code § 6-9A-4(b)(9) to discuss matters involving commercial competition, which if made public might adversely affect the financial interest of the State and the Fund. His motion was seconded by Member Nistendirk, and, upon the affirmative vote of the seven (7) members present, the Chair declared the motion adopted. The Board adjourned into Executive Session at 9:05 a.m.

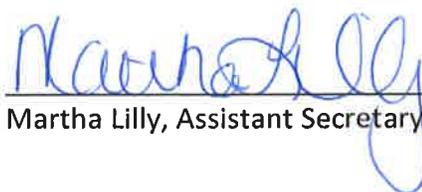
The Executive Session concluded at 9:18 a.m. Chair Urling stated that no action took place during the Executive Session.

CONSIDERATION OF CREDIT LINE FOR MULTIFAMILY
LIQUIDITY

Member Gardner moved the approval of a revolving line of credit from United Bank in the amount of up to \$20,000,000, for a term of up to twenty-four months, with a rate not to exceed 5%, and to be secured by the Fund's LIHTC permanent loan portfolio. His motion was seconded by Member Nistendirk, and, upon the affirmative vote of the seven (7) members present, the Chair declared the motion adopted.

ADJOURNMENT

There being no further business, Member Gardner moved to adjourn the meeting. His motion was seconded by Member John Gianola. Meeting adjourned at 9:20 a.m.



Martha Lilly, Assistant Secretary