

MINUTES OF THE REGULAR MEETING  
OF THE  
BOARD OF DIRECTORS  
WEST VIRGINIA HOUSING DEVELOPMENT FUND  
October 28, 2020

The regular meeting of the Board of Directors of the West Virginia Housing Development Fund (the "Fund") was held on Wednesday, October 28, 2020 via telephone. The telephone number was made available to the public in the Notice of Meeting of the Board of Directors posted on the Secretary of State website, the Fund's website, and at the gate of the West Virginia Housing Development Fund. The Chair called the meeting to order at 9:03 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  
John Gianola, Member  
Sam Kapourales, Member  
Patrick Martin, Member  
Wendy McCuskey, Member  
Bob Nistendirk, Member  
Josh Stowers, Representative for the Honorable John Perdue, Treasurer  
Steven Travis, Representative for the Honorable Patrick Morrissey, Attorney General

Members Absent:

David Gardner, Member

Staff present:

Erica Boggess, Executive Director  
Tammy Bonham, Division Manager – Loan Servicing  
Julie Davis, Deputy Director – Production  
George Gannon, Communications Administrator  
Trisha Hess, Senior Manager - Accounting  
Chad Leport, Division Manager – Finance and Federal Financial Compliance  
Martha Lilly, Legal Assistant– Compliance  
Kelley Ridling, Senior Manager – Internal Audit  
Lori Ryan, Executive Assistant  
Kristin Shaffer, Senior Legal Counsel  
Nathan Testman, Senior Division Manager – Multifamily Lending  
Dorothy White, Federal Compliance Officer  
Crystal Toney, Deputy Director – Administration  
Michelle Wilshere, Senior Manager – Low Income Housing Tax Credit Program

Others Present:

Samme Gee - Jackson Kelly PLLC  
Kelly Goes – Jackson Kelly PLLC

APPROVAL OF THE MINUTES OF SEPTEMBER 23, 2020,  
MEETING

Representative Norman Bailey moved the approval of the minutes of the September 23, 2020 meeting. His motion was seconded by Representative Josh Stowers and, upon the affirmative vote of the eight (8) members present, the Chair declared the motion adopted.

FINANCIAL STATEMENTS FOR THE PERIOD ENDED  
SEPTEMBER 30, 2020

Crystal Toney presented the financial statements for the period ended September 30, 2020. The financials were accepted as presented.

Member Wendy McCuskey joined the meeting.

APPROVAL OF BOND AUTHORIZING RESOLUTION FOR  
CONDUIT FINANCING OF UP TO \$5,500,000 FOR THE  
ACQUISITION AND REHABILITATION OF CHARLES TOWERS

Julie Davis requested the Board's approval of the Bond Authorizing Resolution for the Charles Towers Apartments project and explained that the Board approved a Bond Inducement Resolution on behalf of Charles Towers Associates, LP at the August 26, 2020 meeting.

Ms. Davis stated that the bond issuance will be in an amount not to exceed \$5,500,000 and that the bonds are required to qualify the project for 4% tax credits. The Fund will serve as the conduit issuer, which will provide Charles Towers Associates, LP, the Borrower, access to the tax-exempt market. The bond proceeds, along with other funds, will provide the Borrower with financing for the acquisition and rehabilitation of Charles Towers Apartments, an 82-unit residential housing project for seniors located in Charles Town, WV. The rehabilitation of Charles Towers Apartments will preserve the long-term affordability of this property. The bonds have an expected maturity of June 1, 2023. The maximum interest rate will not exceed 12%.

Ms. Davis stated that staff is asking the Board's approval of the Bond Authorizing Resolution for the project approving the following: The issuance of the Bonds in an amount not to exceed \$5,500,000, the execution and delivery of the Bonds, providing parameters for establishing the provisions for redemption, maturity and interest rate and other terms of the Bonds, appointing the Executive Director as the issuer representative to approve final terms and bond pricing within such parameters, the execution and delivery of a Trust Indenture, the execution and delivery of a Loan Agreement, the execution and delivery of a Bond Purchase Agreement, approving a preliminary official statement and authorizing an official statement, appointing bond counsel, general counsel, underwriter, financial advisor, trustee, registrar and paying agent, the approval of the allocation of Bond Volume Cap to the Bonds, authorizing the execution and delivery of other documents, and, all other actions relating to such financing in substantially the form presented.



Member Bob Nistendirk moved the approval of the Bond Authorizing Resolution and bond documents in substantially the form presented. His motion was seconded by Member Sam Kapourales, and, upon the affirmative vote of the nine (9) members present, the Chair declared the motion adopted.

A copy of the Bond Authorizing Resolution along with supporting documents is attached as Exhibit A.

CONSIDERATION OF PROPOSED 2021 AND 2022 QUALIFIED  
ALLOCATION PLAN AND TAX CREDIT PROGRAM MANUAL

Michelle Wilshere gave a brief overview of the Low-Income Housing Tax Credit Program. Ms. Wilshere stated that, as required by Section 42 of the Internal Revenue Code, the 2021 and 2022 Allocation Plan will be subject to public hearing and presented to the Governor for his signature. Ms. Wilshere stated that proposed changes to the Plan are outlined in the Board packet and explained that if substantive changes are made to the Plan following the public hearing, staff will bring the changes back to the Board for approval before forwarding the 2021-2022 Plan to the Governor for his approval.

Member Patrick Martin moved to approve the Low-Income Housing Tax Credit Program 2021-2022 Qualified Allocation Plan. His motion was seconded by Member John Gianola, and, upon the affirmative vote of the nine (9) members present, the Chair declared the motion adopted.

A copy of the October 14, 2020 Memorandum summarizing the Proposed 2021-2022 Plan changes for the Low-Income Housing Tax Credit Program is attached as Exhibit B.

Ms. Wilshere presented the 2021-2022 Low-Income Housing Tax Credit Manual and explained that the Tax Credit Manual is the Fund's operational guide for the Low-Income Housing Tax Credit Program.

Ms. Wilshere informed the Board that proposed changes to the Manual are outlined in the Board packet. Ms. Wilshere stated that the Manual is not subject to public hearing or Governor's approval, and staff is requesting approval of the Manual in substantially the form submitted.

Member Martin moved to approve the Low-Income Housing Tax Credit Program 2021-2022 Tax Credit Manual. His motion was seconded by Representative Bailey, and, upon the affirmative vote of the nine (9) members present, the Chair declared the motion adopted.

A copy of the October 14, 2020 Memorandum summarizing the Proposed 2021-2022 Tax Credit Manual changes for the Low-Income Housing Tax Credit Program is attached as Exhibit C.

EXECUTIVE SESSION TO DISCUSS LEGAL MATTERS  
PURSUANT TO W. VA. CODE §6-9A-4(b)(7) AND EXECUTIVE  
SESSION TO DISCUSS MATTERS INVOLVING  
COMMERCIAL COMPETITION, WHICH IF MADE PUBLIC,  
MIGHT ADVERSELY AFFECT THE FINANCIAL OR OTHER  
INTEREST OF THE STATE OR ANY POLITICAL SUBDIVISION  
PURSUANT TO W. VA CODE §6-9A-4(b)(9)

Representative Stowers moved that the Board enter Executive Session to discuss legal matters pursuant to W. Va. Code §6-9A-4(b)(7) and Executive Session to discuss matters involving commercial competition, which if made public, might adversely affect the financial or other interest of the State or any Political Subdivision pursuant to W. Va. Code §6-9A-4(b)(9). His motion was seconded by Member Gianola, and, upon the affirmative vote of the nine (9) members present, the Chair declared the motion adopted. The Board adjourned into Executive Session at 9:30 a.m.

The Executive Session concluded at 10:03 a.m. Chair Urling stated that no action took place during the Executive Session.

DISPOSITION OF PREMIER PARK

Member Martin moved the approval for staff to take all actions necessary for the disposition of Premier Park. His motion was seconded by Member Gianola, and, upon the affirmative vote of the nine (9) members present, the Chair declared the motion adopted.

ADJOURNMENT

There being no further business, Member Gianola moved to adjourn the meeting. His motion was seconded by Member Martin. Meeting adjourned at 10:04 a.m.

  
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Martha Lilly, Assistant Secretary