

MINUTES OF THE REGULAR MEETING
OF THE
BOARD OF DIRECTORS
WEST VIRGINIA HOUSING DEVELOPMENT FUND
January 27, 2021

The regular meeting of the Board of Directors of the West Virginia Housing Development Fund (the "Fund") was held on Wednesday, January 27, 2021 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 9:05 a.m. with the following members present throughout, except where noted.

Ann Urling, Chair
Norm Bailey, Representative for the Honorable Kent Leonhardt, Commissioner of Agriculture
John Gianola, Member
Sam Kapourales, Member
Patrick Martin, Member
The Honorable Riley Moore, State Treasurer
Bob Nistendirk, Member
Kris Raynes, Member
Steven Travis, Representative for the Honorable Patrick Morrissey, Attorney General

Members Absent:

David Gardner, Member
Wendy McCuskey, Member

Staff present:

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

Others Present:

Samme Gee - Jackson Kelly PLLC
Kelley Goes – Jackson Kelly PLLC
Lucas Manfield – Reporter Mountain State Spotlight
Penny Shiley -Member of general public
Jenny Zimmerman – Member of general public

APPROVAL OF THE MINUTES OF THE DECEMBER 16, 2020,
MEETING

Representative Norm Bailey moved the approval of the minutes of the December 16, 2020 meeting. His motion was seconded by Member Kris Raynes and, upon the affirmative vote of the seven (7) members present, the Chair declared the motion adopted.

The Honorable Riley Moore joined the meeting.

FINANCIAL STATEMENTS AND DELINQUENCY REPORTS FOR
THE PERIOD ENDED DECEMBER 31, 2020

Crystal Toney presented the financial statements and delinquency reports for the period ended December 31, 2020. The financials and delinquency reports were accepted as presented.

CONSIDERATION OF CHANGES TO THE DEBT MANAGEMENT
POLICY

Chad Leport presented proposed changes to the Fund's Debt Management Policy.

Mr. Leport informed the Board that revisions to the "Conduit Bond Financing Criteria" were made in an effort to facilitate conduit financing business, especially in connection with the Low-Income Housing Tax Credit Program. Mr. Leport explained that staff felt it is important to make the changes and to increase the fees charged because conduit issuances are lengthy and often complicated.

Member Sam Kapourales joined the meeting.

Member Patrick Martin moved to approve the revisions to the Fund's Debt Management Policy as presented. His motion was seconded by Member Bob Nistendirk, and, upon the affirmative vote of the nine (9) members present, the Chairman declared the motion adopted.

A copy of the Debt Management Policy is attached as Exhibit A.

CONSIDERATION OF CHANGES TO THE MULTIFAMILY
LENDING POLICY

Nathan Testman presented proposed changes to the Multifamily Lending Policy to the Board.

Mr. Testman informed the Board that the Fund's Multifamily Lending Policy covers several loan programs related to the acquisition, development, construction, deconstruction and/or rehabilitation of affordable housing projects. The Board approved the most recent version of the Policy in August 2018.

Mr. Testman explained the changes set forth in the memo and stated that the changes were prompted by an increase in business in the Fund's Multifamily department.

Member Kris Raynes left the meeting.

Representative Bailey moved the approval of the changes to the Multifamily Lending Policy as presented. His motion was seconded by Member Nistendirk, and, upon the affirmative vote of the eight (8) members present, the Chair declared the motion adopted.

A copy of the Multifamily Lending Policy is attached as Exhibit B.

CONSIDERATION OF REVISIONS TO THE AFFORDABLE HOUSING FUND ANNUAL LOAN TERM SHEET

Mr. Testman informed the Board that in June 2018, the Fund took over the administration of the Affordable Housing Fund (AHF). Since that time, the Fund has completed three successful application cycles resulting in the funding of 102 projects throughout the State totaling \$3,203,134. Mr. Testman stated that staff meet periodically with key nonprofit organizations and stakeholders to solicit feedback on the AHF product offerings and the application process.

Mr. Testman presented the updated AHF Loan Term sheet and explained that staff was not recommending any changes to the AHF Program Guide. Mr. Testman stated that staff is recommending the Board's approval of an updated AHF Loan Term Sheet based on feedback from the non-profit organizations. Mr. Testman explained the proposed changes to the AHF Loan Term Sheet.

Member Kapourales moved the approval of the updated AHF Loan Term Sheet. His motion was seconded by Member Nistendirk, and, upon the affirmative vote of the eight (8) members present, the Chair declared the motion adopted.

A copy of the Affordable Housing Fund Loan Term Sheet is attached as Exhibit C.

ELECTION OF OFFICERS

Erica Boggess informed the Board that under Article VII of the West Virginia Housing Development Fund's Bylaws, the Board may elect a Treasurer to fill a vacancy at any regular meeting of the Board. Following the election of Riley Moore as the Treasurer for the State of West Virginia, the Board's office of treasurer is vacant.

Member Martin moved to open the floor for nominations. His motion was seconded by Member Kapourales, and, upon the affirmative vote of the eight (8) members present, the Chair declared the motion adopted.

Member Martin moved to elect Riley Moore as the Board Treasurer. His motion was seconded by Member Nistendirk, and, upon the affirmative vote of the eight (8) members present, the Chair declared the motion adopted.

INFORMATION ON ADMINISTRATION OF MOUNTAINEER
RENTAL ASSISTANCE PROGRAM

Ms. Boggess informed the Board that the Consolidated Appropriations Act (the Appropriations Act) signed into law on December 27, 2020 includes \$25 billion for rental assistance to help Americans that have fallen behind on their rent and utilities and are at risk for eviction. West Virginia will receive the small State minimum of \$200 million. The Fund has been designated by the Governor to administer these funds on behalf of the State.

Ms. Boggess explained that Fund staff have been monitoring the housing assistance portion of the Appropriations Act closely and are working with fellow housing finance agencies to develop the Mountaineer Rental Assistance Program guidelines in anticipation of implementing it as quickly as possible. More detailed guidance will be forthcoming from the US Treasury over the next couple of weeks.

EXECUTIVE SESSION TO DISCUSS LEGAL MATTERS
PURSUANT TO W. VA. CODE §6-9A-4(b)(7)

The Board did not go into Executive Session.

ADJOURNMENT

There being no further business, Representative Bailey moved to adjourn the meeting. His motion was seconded by Member Nistendirk. Meeting adjourned at 9:57 a.m.



Martha Lilly, Assistant Secretary