

MINUTES OF THE REGULAR MEETING
OF THE
BOARD OF DIRECTORS
WEST VIRGINIA HOUSING DEVELOPMENT FUND
August 26, 2020

The regular meeting of the Board of Directors of the West Virginia Housing Development Fund (the "Fund") was held on Wednesday, August 26, 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 9:01 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
Patrick Martin, 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:

Sam Kapourales, 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
Chad Leport, Division Manager – Accounting and Finance
Martha Lilly, Legal Assistant
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

Others Present:

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

APPROVAL OF THE MINUTES OF JULY 22, 2020, MEETING

Member David Gardner moved the approval of the minutes of the July 22, 2020 meeting. His motion was seconded by Member Patrick Martin, and, upon the affirmative vote of the seven (7) members present, the Chair declared the motion adopted.

FINANCIAL STATEMENTS FOR THE PERIOD ENDED APRIL 30, 2020

Chad Leport presented the financial statements for the period ended June 30, 2020. The financials were accepted as presented.

Mr. Leport informed the Board that the independent auditors have completed substantially all of the audit work and do not expect any material changes to the numbers provided. Audited financial statements will be presented at the September Board meeting.

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

Julie Davis presented a request for approval of a Bond Inducement Resolution on behalf of Charles Towers Associates, LP. The proposed transaction will involve the acquisition and rehabilitation of Charles Towers, an 81-unit affordable residential rental project for seniors located in Charles Town (the "Property"). The borrower for the transaction, Charles Towers Associates, LLC, is in the process of applying for 4% tax credits. If awarded the credits, it will need tax exempt bond financing to fund a portion of the costs of the acquisition and rehabilitation of the project.

Ms. Davis explained that the Fund is being asked to serve as the conduit bond issuer on behalf of Charles Towers Associates, LP, and the bond amount requested is not to exceed \$5,500,000. The Fund, as the conduit issuer, will provide access to the tax-exempt bond market. Ms. Davis stated that the bonds will not be a general or moral obligation of the Fund, and the bonds are not a debt of the State. Any default by the borrower will not affect the Fund's ratings. The bonds will use bond volume cap and count against the Fund's maximum bonds outstanding limit of \$1.25 billion, and Ms. Davis stated that the Fund has sufficient bond volume cap to meet this request.

Ms. Davis recommended the Board's approval of the Bond Inducement Resolution with Charles Towers Associates, LP. If approved, Ms. Davis stated that staff and the financing team will begin the preliminary steps of the financing transaction, and staff will return to the Board for approval of the final bond authorizing resolution before issuing the bonds.

Member Martin moved approval of the Bond Inducement Resolution on behalf of Charles Towers Associates, LP for conduit financing of up to \$5,500,000 for the acquisition and rehabilitation of Charles Towers. His motion was seconded by Member Gardner, and, upon the affirmative vote of the seven (7) members present, the Chair declared the motion adopted.

A copy of the Bond Inducement Resolution is attached as Exhibit A.

CONSIDERATION OF BOND INDUCEMENT RESOLUTION FOR
CONDUIT FINANCING OF UP TO \$55,000,000 FOR THE
ACQUISITION AND REHABILITATION OF PROPERTIES OF WV
2020 HOLDINGS, LLC

Ms. Davis presented a request for approval of a Bond Inducement Resolution on behalf of WV 2020 Holdings, LLC. The proposed transaction will involve the acquisition and rehabilitation of twenty-eight (28) properties using the Fund's Low-Income Housing Tax Credit Program. The twenty-eight (28) properties will provide 1,008 affordable housing units for seniors and individuals. The properties are located in Kanawha and Cabell Counties. The borrower for the transaction, WV 2020 Holdings, LLC, is in the process of applying for 4% tax credits. If awarded the credits, it will need tax exempt bond financing to fund a portion of the costs of the acquisition and rehabilitation of the project.

Ms. Davis explained that the Fund is being asked to serve as the conduit bond issuer on behalf of WV 2020 Holdings, LLC, and the bond amount requested is not to exceed \$55,000,000. The Fund, as the conduit issuer, will provide access to the tax-exempt bond market. Ms. Davis stated that the bonds will not be a general or moral obligation of the Fund, and the bonds are not a debt of the State. Any default by the borrower will not affect the Fund's ratings. The bonds will use bond volume cap and count against the Fund's maximum bonds outstanding limit of \$1.25 billion, and Ms. Davis stated that the Fund has sufficient bond volume cap to meet this request.

Ms. Davis recommended the Board's approval of the Bond Inducement Resolution with WV 2020 Holdings, LLC. If approved, Ms. Davis stated that staff and the financing team will begin the preliminary steps of the financing transaction, and staff will return to the Board for approval of the final bond authorizing resolution before issuing the bonds.

Member Bob Nistendirk joined the meeting.

Member Martin moved approval of the Bond Inducement Resolution on behalf of WV 2020 Holdings, LLC for conduit financing of up to \$55,000,000 for the acquisition and rehabilitation of twenty-eight (28) properties located in Kanawha and Cabell counties. His motion was seconded by Member Bob Nistendirk, and, upon the affirmative vote of the eight (8) members present, the Chair declared the motion adopted.

A copy of the Bond Inducement Resolution is attached as Exhibit B.

APPROVAL OF MULTIFAMILY CONSTRUCTION LOAN OF UP
TO \$3,800,000 FOR BENTLEY APARTMENTS

Nathan Testman presented a loan request from Bentley Apartments LP to finance the new construction of a twenty-four (24) unit Low-Income Housing Tax Credit Program ("LIHTC") Project to be known as Bentley Apartments located in Charleston, West Virginia. Mr. Testman informed the Board that they approved a HOME Loan in the amount of up to \$544,500 for the project at the July 2020 Board meeting.

Mr. Testman reminded the Board that Bentley Apartments will consist of five (5) sites with eleven (11) two-story buildings containing a total of twenty-four (24) units. Six (6) units are designated for tenants

with income at or below 50% of Area Median Income (AMI) and eighteen (18) units are designated for tenants with an income at or below 60% of AMI.

Mr. Testman informed the Board that the project has a strong development team including Chris, Steven, and Mark Sadd ("Sadd Brothers"). The Sadd brothers are experienced developers and have been involved in the development of six LIHTC projects that total 189 affordable housing units in West Virginia. Given the experience of the developer, Mr. Testman stated that staff has a high level of confidence in the development team's ability to develop the proposed project.

Mr. Testman stated that staff is requesting approval of a Multifamily Loan Program loan in the amount of up to \$3,800,000, with an interest rate fixed at 4.0% (or variable rate equivalent with an interest rate floor of 3.75%) for a term of 24 months. The Multifamily Loan Program loan will be secured by a first lien deed of trust and by the land and improvements known as Bentley Apartments and the corporate guarantees of Bentley GP LLC, Bentley Apartments Associates LLC, and Grant Street Commons LLC, as well as the personal guarantees of Christopher T. Sadd, Mark A. Sadd, and Stephen G. Sadd, and Payment and Performance Bonds equal to 100% of the construction contract.

Member Martin moved to approve the request for the Multifamily Construction loan for the new construction of Bentley Apartments, as presented. His motion was seconded by Member Gardner, and, upon the affirmative vote of the eight (8) members present, the Chair declared the motion adopted.

APPROVAL OF MODIFICATIONS TO THE MULTIFAMILY LOAN PROGRAM PERMANENT LOAN FOR KEYSER GREENE APARTMENTS

Mr. Testman informed the Board that in April of 2018, the Board approved a Multifamily Loan Program construction loan in the amount of up to \$5,800,000 and a permanent loan in the amount of up to \$1,250,000 for Keyser Greene (the "Project"), a 38-unit LIHTC project for seniors in Keyser, WV. Mr. Testman explained that since the completion of construction in December of 2019, the Project has encountered difficulties during the lease-up period partially due to COVID-19, but that the primary factor appears to be overestimated rents.

To assist the Project with lease-up difficulties and to allow the Project to continue working towards converting to the permanent loan phase, the Fund and the development team worked together to develop a plan that includes reducing the Multifamily Loan Program permanent loan from \$1,250,000 to \$1,050,000, decreasing the interest rate from 5% to 4%, and extending the term from 30 years to 40 years.

Member Nistendirk moved to approve the request to revised Multifamily Loan Program permanent loan to Keyser Greene Limited Partnership as presented. 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.

WOLF CREEK PARK UPDATE

Mr. Testman stated that at the July 2020 Board meeting, the Board authorized the Fund to provide a Letter of Support for Wolf Creek's Abandoned Mine Land (AML) Grant Application (Application). After the Board meeting, the Fund learned that the West Virginia Land Trust (Land Trust) was interested in partnering with the Fayette County Urban Renewal Authority (FCURA) and being the applicant for the AML Grant. This was viewed as a positive development by all parties involved, as the Land Trust is experienced with the AML program and process. Staff consulted with the Board Chair, Vice-Chair and Counsel prior to making changes to the structure of the Application and providing the final Letter of Support.

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, Member Gardner moved to adjourn the meeting. His motion was seconded by Member John Gianola. Meeting adjourned at 9:58 a.m.



Martha Lilly, Assistant Secretary

WEST VIRGINIA HOUSING DEVELOPMENT FUND

BOND INDUCEMENT RESOLUTION

RESOLUTION PRELIMINARILY AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$5,500,000 AGGREGATE PRINCIPAL AMOUNT OF THE ISSUER'S REVENUE BONDS

WHEREAS, the West Virginia Housing Development Fund, a public body corporate and governmental instrumentality of the State of West Virginia (the "Issuer"), under Chapter 31, Article 18 of the Code of West Virginia, 1931, as amended (the "Act"), has plenary power and authority to finance and refinance residential housing projects by making loans to others to provide funds for the refinancing, acquisition, construction and improvement of such residential housing projects and to issue revenue bonds for the purpose of defraying the costs of refinancing, acquiring, constructing and improving such projects;

WHEREAS, Charles Towers Associates, L.P., a West Virginia limited partnership (the "Borrower"), has requested that the Issuer assist the Borrower in financing the acquisition and rehabilitation of an 82-unit affordable residential rental project for low income seniors, known as Charles Towers, located at 151 Augustine Avenue, Charles Town, West Virginia (the "Property"), and the payment of certain costs and expenses related thereto (collectively, the "Project"). (A detailed description of the Property and Project is attached as Exhibit A.);

WHEREAS, the Borrower has requested that the Issuer issue its revenue bonds in an aggregate principal amount not to exceed \$5,500,000 (the "Bonds") pursuant to an indenture, financing agreement or other like document (the "Indenture"), between the Issuer and a trustee, fiscal agent or other like entity named therein (the "Trustee"), such Bonds to be secured under such Indenture, and the proceeds of such Bonds to be used by the Issuer for the purpose of providing funds to finance costs of the Project;

WHEREAS, the Borrower has requested that the Issuer lend the proceeds of the Bonds to the Borrower pursuant to a financing agreement, loan agreement or other like document (the "Loan Agreement"), between the Issuer and the Borrower;

WHEREAS, the financing of the Project by the Issuer will promote and assist the Borrower to provide affordable housing to the citizens of West Virginia, and the financing of the Project is a public purpose of the Issuer under the Act;

WHEREAS, it is intended that this Resolution shall constitute a "bond resolution or some other official action" in respect of the issuance of the Bonds for the Project and related reimbursement purposes under the income tax regulations promulgated by the United States Treasury Department (the "Regulations") under the Internal Revenue Code of 1986, as amended (the "Code");

WHEREAS, the Bonds, together with the interest thereon, shall be secured by loan

payments from the Borrower under the Loan Agreement, revenues of the Project, a mortgage loan or loans on the Property and/or a form or forms of credit enhancement, and under no circumstances will the Bonds be payable from funds of the Issuer; and

WHEREAS, it is now necessary to provide for the preparation of the Indenture, the Loan Agreement and other documents with respect to the issuance and sale of the Bonds;

NOW THEREFORE, BE IT RESOLVED BY THE WEST VIRGINIA HOUSING DEVELOPMENT FUND, AS FOLLOWS:

1. It is hereby found and determined, subject to a public hearing to be held prior to issuance of the Bonds, that proceeding with the financing of the Project for the Borrower is a public purpose of the Issuer and is in the public interest.

2. The Issuer hereby determines it intends to issue, pursuant to the Act, the Bonds, if so requested by the Borrower, in an aggregate principal amount to be agreed upon by the Issuer and the Borrower, not to exceed \$5,500,000, and to finance qualifying costs of the Project (which may include reimbursing the Borrower for the acquisition of and the making of certain improvements to the Property), such Bonds to be secured by and payable from loan payments from the Borrower under the Loan Agreement, revenues of the Project, a mortgage loan or loans on the Property and/or a form or forms of credit enhancement (such as cash collateral, a mortgage-backed security of a government-sponsored enterprise, such as Fannie Mae, or a credit facility), and which Bonds may be additionally secured by such instruments as the Borrower and the Issuer shall agree.

3. The Bonds shall bear such dates, mature at such time or times, bear interest at such rate or rates and contain such other terms and provisions as shall be determined by subsequent action of the Issuer and approved by the Borrower. The Bonds shall be special limited obligations of the Issuer, and it is expressly provided that any and all Bonds and the interest thereon, as may be so issued, shall in no way constitute or become an indebtedness of the Issuer or the State of West Virginia and shall never give rise to any pecuniary liability of the Issuer or the State of West Virginia. The Bonds shall be secured by and payable from loan payments from the Borrower under the Loan Agreement, revenues of the Project, a mortgage loan or loans on the Property and/or a form or forms of credit enhancement, and shall not be a general obligation or moral obligation of the Issuer or in any way secured by any assets of the Issuer other than pursuant to the Indenture and the Loan Agreement, subject to the Issuer's rights thereunder.

4. The Project shall be owned by the Borrower and financed pursuant to the Loan Agreement, the terms of which are to be mutually agreed upon by the Borrower and the Issuer, and which shall provide that the Borrower will be obligated to repay the loan made to the Borrower by the Issuer under the Loan Agreement and to pay a loan financing fee payable to the Issuer, the charges of the Trustee and certain other expenses under the Indenture.

5. Such rulings, approvals, consents, certificates of compliance, opinions of counsel and other instruments and proceedings satisfactory to the Issuer and to the Borrower as to such matters with respect to the Bonds and the tax exemption of interest thereon for federal income tax purposes and the tax exemption thereof and income thereon for the State

of West Virginia and local tax purposes, the Indenture, the Loan Agreement, any credit enhancement documents and other necessary documents as shall be specified by the Issuer and the Borrower shall have been obtained from such governmental and nongovernmental agencies and entities as may have or assert competence or jurisdiction over or interest in matters pertinent thereto and to the Project and shall be in full force and effect at the time of the issuance of the Bonds.

6. This Resolution is an affirmative declaration of official intent of the Issuer toward the issuance of the Bonds as contemplated herein in accordance with the purposes of the laws of the State of West Virginia, the Code and the Regulations, and it is understood that the Borrower may rely upon this Resolution in commencing with the Project and providing temporary financing therefor. The Issuer reasonably expects, as of the date hereof, to timely reimburse the Borrower for certain costs of the Project paid or incurred by the Borrower prior to the issuance of the Bonds with the proceeds of the Bonds, the interest on which will be exempt from federal income tax. However, the Issuer's ability to actually issue the Bonds is subject to satisfying the conditions in Paragraphs numbered 4. and 5. herein.

7. The law firm of Hawkins Delafield & Wood LLP, New York, New York, is hereby appointed bond counsel in connection with the issuance and sale of the Bonds, and said firm is hereby authorized and directed to act in such capacity in the preparation of the Indenture, the Loan Agreement and other documents necessary for the authorization, issuance and sale of said Bonds, subject to submission of all such documents to the designated attorney for the Issuer. The fees and charges of said firm and the designated attorney for the Issuer shall be payable only from the proceeds of sale of the Bonds or otherwise by the Borrower.

8. Jackson Kelly PLLC ("General Counsel") is hereby appointed as general counsel to the Issuer in connection with the issuance and sale of the Bonds. The fees and charges of said General Counsel shall be payable only from the proceeds of sale of the Bonds or otherwise by the Borrower.

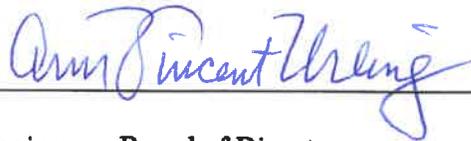
9. Piper Sandler & Co. (the "Financial Advisor") is hereby appointed as financial advisor to the Issuer in connection with the issuance and sale of the Bonds. The fees and charges of said Financial Advisor shall be payable only from the proceeds of sale of the Bonds or otherwise by the Borrower.

10. The members of the board of directors of the Issuer, the officers and employees of the Issuer and the Issuer itself shall not have any expense, financial liability or financial obligation of any kind in connection with the Bonds except as shall be reimbursed by the Borrower.

11. The Borrower is responsible for (i) all rebate calculations and rebate obligations in respect of the Bonds under the Code and the Regulations, (ii) compliance with all other provisions of the Code and the Regulations applicable to the Bonds and the Project and (iii) compliance with all secondary market reporting obligations in respect of the Bonds, if any.

12. This Resolution shall become effective immediately.

Adopted this 26th day of August, 2020.



**Chairman, Board of Directors
West Virginia Housing Development Fund**

Adopted this 26th day of August, 2020.



**Executive Director
West Virginia Housing Development Fund**

EXHIBIT B

WEST VIRGINIA HOUSING DEVELOPMENT FUND

BOND INDUCEMENT RESOLUTION

RESOLUTION PRELIMINARILY AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$55,000,000 AGGREGATE PRINCIPAL AMOUNT OF THE ISSUER'S REVENUE BONDS

WHEREAS, the West Virginia Housing Development Fund, a public body corporate and governmental instrumentality of the State of West Virginia (the "Issuer"), under Chapter 31, Article 18 of the Code of West Virginia, 1931, as amended (the "Act"), has plenary power and authority to finance and refinance residential housing projects by making loans to others to provide funds for the refinancing, acquisition, construction and improvement of such residential housing projects and to issue revenue bonds for the purpose of defraying the costs of refinancing, acquiring, constructing and improving such projects;

WHEREAS, WV 2020 Holdings, LLC, a West Virginia limited liability company (the "Borrower"), has requested that the Issuer assist the Borrower in financing the acquisition and rehabilitation of 28 properties totaling 1,008 units of multifamily residential rental housing located at various sites in Kanawha County, West Virginia and Cabell County, West Virginia (collectively, the "Properties"), and the payment of certain costs and expenses related thereto (collectively, the "Project"). (A detailed description of the Properties and Project is attached as Exhibit A.);

WHEREAS, the Borrower has requested that the Issuer issue its revenue bonds in an aggregate principal amount not to exceed \$55,000,000 (the "Bonds") pursuant to an indenture, financing agreement or other like document (the "Indenture"), between the Issuer and a trustee, fiscal agent or other like entity named therein (the "Trustee"), and/or the Borrower and the holder of the Bonds, such Bonds to be secured under such Indenture, and the proceeds of such Bonds to be used by the Issuer for the purpose of providing funds to finance costs of the Project;

WHEREAS, the Borrower has requested that the Issuer lend the proceeds of the Bonds to the Borrower pursuant to a financing agreement, loan agreement or other like document (the "Loan Agreement"), between the Issuer and the Borrower;

WHEREAS, the financing of the Project by the Issuer will promote and assist the Borrower to provide affordable housing to the citizens of West Virginia, and the financing of the Project is a public purpose of the Issuer under the Act;

WHEREAS, it is intended that this Resolution shall constitute a "bond resolution or some other official action" in respect of the issuance of the Bonds for the Project and related reimbursement purposes under the income tax regulations promulgated by the United States Treasury Department (the "Regulations") under the Internal Revenue Code of 1986, as amended (the "Code");

WHEREAS, the Bonds, together with the interest thereon, shall be secured by loan payments from the Borrower under the Loan Agreement, revenues of the Project, a mortgage loan or loans on the Properties and/or a form or forms of credit enhancement, and under no circumstances will the Bonds be payable from funds of the Issuer; and

WHEREAS, it is now necessary to provide for the preparation of the Indenture, the Loan Agreement and other documents with respect to the issuance and sale of the Bonds;

NOW THEREFORE, BE IT RESOLVED BY THE WEST VIRGINIA HOUSING DEVELOPMENT FUND, AS FOLLOWS:

1. It is hereby found and determined, subject to a public hearing to be held prior to issuance of the Bonds, that proceeding with the financing of the Project for the Borrower is a public purpose of the Issuer and is in the public interest.

2. The Issuer hereby determines it intends to issue, pursuant to the Act, the Bonds, if so requested by the Borrower, in an aggregate principal amount to be agreed upon by the Issuer and the Borrower, not to exceed \$55,000,000, and to finance qualifying costs of the Project (which may include reimbursing the Borrower for the acquisition of and the making of certain improvements to the Properties), such Bonds to be secured by and payable from loan payments from the Borrower under the Loan Agreement, revenues of the Project, a mortgage loan or loans on the Properties and/or a form or forms of credit enhancement (such as cash collateral, a mortgage-backed security of a government-sponsored enterprise, such as Fannie Mae, or a credit facility), and which Bonds may be additionally secured by such instruments as the Borrower and the Issuer shall agree.

3. The Bonds shall bear such dates, mature at such time or times, bear interest at such rate or rates and contain such other terms and provisions as shall be determined by subsequent action of the Issuer and approved by the Borrower. The Bonds shall be special limited obligations of the Issuer, and it is expressly provided that any and all Bonds and the interest thereon, as may be so issued, shall in no way constitute or become an indebtedness of the Issuer or the State of West Virginia and shall never give rise to any pecuniary liability of the Issuer or the State of West Virginia. The Bonds shall be secured by and payable from loan payments from the Borrower under the Loan Agreement, revenues of the Project, a mortgage loan or loans on the Properties and/or a form or forms of credit enhancement, and shall not be a general obligation or moral obligation of the Issuer or in any way secured by any assets of the Issuer other than pursuant to the Indenture and the Loan Agreement, subject to the Issuer's rights thereunder.

4. The Project shall be owned by the Borrower and financed pursuant to the Loan Agreement, the terms of which are to be mutually agreed upon by the Borrower and the Issuer, and which shall provide that the Borrower will be obligated to repay the loan made to the Borrower by the Issuer under the Loan Agreement and to pay a loan financing fee payable to the Issuer, the charges of the Trustee and certain other expenses under the Indenture.

5. Such rulings, approvals, consents, certificates of compliance, opinions of counsel and other instruments and proceedings satisfactory to the Issuer and to the Borrower as to such matters with respect to the Bonds and the tax exemption of interest thereon for

federal income tax purposes and the tax exemption thereof and income thereon for the State of West Virginia and local tax purposes, the Indenture, the Loan Agreement, any credit enhancement documents and other necessary documents as shall be specified by the Issuer and the Borrower shall have been obtained from such governmental and nongovernmental agencies and entities as may have or assert competence or jurisdiction over or interest in matters pertinent thereto and to the Project and shall be in full force and effect at the time of the issuance of the Bonds.

6. This Resolution is an affirmative declaration of official intent of the Issuer toward the issuance of the Bonds as contemplated herein in accordance with the purposes of the laws of the State of West Virginia, the Code and the Regulations, and it is understood that the Borrower may rely upon this Resolution in commencing with the Project and providing temporary financing therefor. The Issuer reasonably expects, as of the date hereof, to timely reimburse the Borrower for certain costs of the Project paid or incurred by the Borrower prior to the issuance of the Bonds with the proceeds of the Bonds, the interest on which will be exempt from federal income tax. However, the Issuer's ability to actually issue the Bonds is subject to satisfying the conditions in Paragraphs numbered 4. and 5. herein.

7. The law firm of Hawkins Delafield & Wood LLP, New York, New York, is hereby appointed bond counsel in connection with the issuance and sale of the Bonds, and said firm is hereby authorized and directed to act in such capacity in the preparation of the Indenture, the Loan Agreement and other documents necessary for the authorization, issuance and sale of said Bonds, subject to submission of all such documents to the designated attorney for the Issuer. The fees and charges of said firm and the designated attorney for the Issuer shall be payable only from the proceeds of sale of the Bonds or otherwise by the Borrower.

8. Jackson Kelly PLLC ("General Counsel") is hereby appointed as general counsel to the Issuer in connection with the issuance and sale of the Bonds. The fees and charges of said General Counsel shall be payable only from the proceeds of sale of the Bonds or otherwise by the Borrower.

9. Piper Sandler & Co. (the "Financial Advisor") is hereby appointed as financial advisor to the Issuer in connection with the issuance and sale of the Bonds. The fees and charges of said Financial Advisor shall be payable only from the proceeds of sale of the Bonds or otherwise by the Borrower.

10. The members of the board of directors of the Issuer, the officers and employees of the Issuer and the Issuer itself shall not have any expense, financial liability or financial obligation of any kind in connection with the Bonds except as shall be reimbursed by the Borrower.

11. The Borrower is responsible for (i) all rebate calculations and rebate obligations in respect of the Bonds under the Code and the Regulations, (ii) compliance with all other provisions of the Code and the Regulations applicable to the Bonds and the Project and (iii) compliance with all secondary market reporting obligations in respect of the Bonds, if any.

12. This Resolution shall become effective immediately.

Adopted this 26th day of August, 2020.

A handwritten signature in blue ink, reading "Adam Vincent Urking", written over a horizontal line.

**Chairman, Board of Directors
West Virginia Housing Development Fund**

Adopted this 26th day of August, 2020.

A handwritten signature in blue ink, reading "EJ Bog", written over a horizontal line.

**Executive Director
West Virginia Housing Development Fund**