

MINUTES OF THE REGULAR MEETING  
OF THE  
BOARD OF DIRECTORS  
WEST VIRGINIA HOUSING DEVELOPMENT FUND  
June 26, 2023

The regular meeting of the Board of Directors of the West Virginia Housing Development Fund (the "Fund") was held on Monday, June 26, 2023. The Board of Directors attended via phone, via videoconferencing, and in person. The video conferencing information was made available to the public in the Notice of Meeting of the Board of Directors posted on the West Virginia Secretary of State open meeting website and the Fund's website. The Chair called the meeting to order at 9:01 a.m. with the following members present throughout, except where noted.

Ann Urling, Chair (in person)  
Kara Hughes, Representative for the Honorable Riley Moore, State Treasurer (via phone)  
Sam Kapourales, Member (via phone)  
Bob Nistendirk, Member (via video)  
Kris Raines, Member (via phone)  
Allen Retton, Member (in person)  
Steven Travis, Representative for the Honorable Patrick Morrissey, Attorney General (via phone)

Members Absent:

Norm Bailey, Representative for the Honorable Kent Leonhardt, Commissioner of Agriculture  
Patrick Martin, Member

Staff present:

Erica Boggess, Executive Director  
Tammy Bonham, Division Manager – Loan Servicing  
Zach Fisher, Internal Auditor  
Trisha Hess, Senior Manager – Accounting  
Whitney Humphrey, Communications Administrator  
Brian Jeffery, Senior Network Administrator – Information Services  
Maggie Leaptrot, Chief Financial Officer  
Chad Leport, Division Manager – Finance and Federal Financial Compliance  
Michael Lindsco, Manager – Asset Management  
Martha Lilly, Legal Assistant  
Mike Murphy, Chief Technology Officer – Information Services  
Kelley Ridling, Senior Manager – Internal Audit  
Lori Ryan, Executive Assistant  
Kristin Shaffer, Senior Legal Counsel  
Crystal Toney, Deputy Director – Administration  
Dorothy White, Federal Compliance Officer  
Michelle Wilshire, Senior Manager – Low Income Housing Tax Credit Program

Others Present:

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

APPROVAL OF THE MINUTES OF THE MAY 24, 2023,  
MEETING

Member Kris Raynes moved the approval of the minutes of the May 24, 2023 meeting. Her 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 AND DELINQUENCY REPORTS FOR  
THE PERIOD ENDED MAY 31, 2023

Maggie Leaptrot presented the financial statements and delinquency reports for the period ended May 31, 2023. The financials and delinquency reports were accepted as presented.

CONSIDERATION OF PROPOSED FY 2024 OPERATING  
BUDGET

Ms. Leaptrot presented the Proposed Fiscal Year 2024 Operating Budget.

Ms. Boggess stated that the Audit Committee met prior to the Board meeting and voted to recommend the Proposed Fiscal Year 2024 Operating Budget and the Fiscal Year 2024 Recommended Funding Allocations to the Board for approval.

Member Allen Retton moved the approval of the Proposed Fiscal Year 2024 Operating Budget. His motion was seconded by Member Nistendirk, and, upon the affirmative vote of the seven (7) members present, the Chair declared the motion adopted.

A copy of the Fiscal Year 2024 Operating Budget is attached as Exhibit A.

CONSIDERATION OF FY 2024 PROGRAM FUNDING  
ALLOCATIONS

Ms. Leaptrot presented the Fiscal Year 2024 Program Funding Allocations.

Member Nistendirk moved approval of Fiscal Year 2024 Program Funding Allocation as presented. His motion was seconded by Representative Steven Travis and, upon the affirmative vote of the seven (7) members present, the Chair declared the motion adopted.

**A copy of the Fiscal Year 2024 Program Funding Allocations is attached as Exhibit B.**

## 2024 PROJECTION OF REVENUES AND EXPENSES

Ms. Leaptrot presented the Fiscal Year 2024 Projection of Revenues and Expenses and stated that it is based on several factors, including anticipated production, historical revenues and expenses, and anticipated changes in those historical amounts.

Ms. Leaptrot further stated that the 2024 Projection of Revenues and Expenses project net earnings of \$15.8 million for the Fiscal Year ending June 30, 2024. As compared to 2023 estimated net income, projected earnings will decrease approximately \$142,000 in Fiscal Year 2024.

Ms. Leaptrot explained that this item is for informational purposes only.

A copy of the Fiscal Year 2024 Projection of Revenue and Expenses for the Fund is attached as Exhibit C.

## CONSIDERATION OF AMENDING BOND RESOLUTION FOR THE PRICHARD

Chad Leport informed the Board that on December 14, 2022, the Board adopted a Bond Authorizing Resolution for the issuance of tax-exempt bonds on behalf of Prichard Hotel Restoration, LLLP, a Kentucky limited liability limited partnership, in an aggregate principal amount not to exceed \$27,000,000. The Bonds are expected to have a thirty-six month maturity and the Bond Authorizing Resolution specified that the Bonds were to mature no later than December 31, 2025, based on a December 2022 issuance.

Mr. Leport explained that due to the complexity of the financing structure and delays in HUD's review and processing of the Borrower's HUD 202 application, the issuance of the Bonds has been delayed. For this reason, and in order to allow for the expected thirty-six month maturity, the Borrower has requested that the Bond Authorizing Resolution be amended to allow the Bonds to mature no later than December 31, 2026.

Mr. Leport recommended the Board's approval of Amending Bond Resolution which authorizes that the maturity date of the Bonds issued pursuant to the Bond Authorizing Resolution be extended to no later than December 31, 2026.

Member Nistendirk moved approval of Amending Bond Resolution for The Prichard. His motion was seconded by Representative Kara Hughes, and, upon the affirmative vote of the seven (7) members present, the Chair declared the motion adopted.

A copy of Amending Bond Resolution is attached as Exhibit D.



CONSIDERATION OF A WVHDF CONSTRUCTION LOAN, A  
WVHDF PERMANENT LOAN AND A WVHDF ERA2 LOAN FOR  
DEER FOREST

Kristin Shaffer presented three loan requests from Deer Forest Apartments, L.P. to finance the rehabilitation of Deer Forest Apartments, an existing 32-unit Low-Income Housing Tax Credit Program ("LIHTCP") project located in Gassaway.

Ms. Shaffer stated that the Project will consist of four (4) buildings. Eight (8) units are designated for tenants with income at or below 50% Area Median Income (AMI) and twenty-four (24) units are designated for tenants with income at or below 60% AMI.

Ms. Shaffer informed the Board that the developer for the project is Buckeye Community Hope Foundation (BCHF). BCHF is a very experienced developer that has developed 114 projects consisting of more than 4,700 units of affordable housing. This includes the development of 23 LIHTC projects in West Virginia. Given the developer's experience and the market for the units, staff has a high level of confidence in the development team's ability to develop the proposed project. Another strength of the project is the presence of a USDA 538 Guarantee for the Multifamily Permanent Loan, which will cover 90% of the permanent loan balance.

Ms. Shaffer stated that staff is requesting approval of a Multifamily Construction Loan in the amount of up to \$4,000,000, with a fixed interest rate of 4.5%, for a term of 24 months. The Multifamily Construction Loan will be secured by a first lien deed of trust on the land and improvements known as Deer Forest Apartments, corporate guarantees of BCHF Gassaway Housing Partners, Inc., and Buckeye Community Hope Foundation, and payment and performance bonds equal to 100% of the construction contract.

Member Retton moved to approve the request for the Multifamily Construction Loan for the rehabilitation of Deer Forest Apartments, as presented. His motion was seconded by Member Nistendirk, and, upon the affirmative vote of the seven (7) members present, the Chair declared the motion adopted.

Ms. Shaffer stated that staff is requesting approval of a Multifamily Permanent Loan in the amount of up to \$300,000, with a fixed rate of 5%, for a term of 40 years. The Multifamily Permanent Loan will be secured by a first lien deed of trust on the land and improvements known as Deer Forest Apartments, the operating and replacement reserves associated with the project, and a USDA 538 GRRHP Option 1 Permanent Loan Guarantee, which will cover 90% of the permanent loan balance. Limited, non-recourse guarantees of the corporate owners may also be required.

Member Nistendirk moved to approve the request for the Multifamily Permanent Loan for the rehabilitation of Deer Forest Apartments, as presented. His motion was seconded by Representative Hughes, and, upon the affirmative vote of the seven (7) members present, the Chair declared the motion adopted.

Ms. Shaffer stated that staff is requesting approval of an ERA2 Program Loan in the amount of up to \$600,000, with a fixed rate of 0%, for a term of 20 years. The ERA2 Program Loan will be secured by a second lien deed of trust on the land and improvements known as Deer Forest Apartments, the operating

and replacement reserves associated with the project, and corporate guarantees of BCHF Gassaway Housing Partners, Inc. and Buckeye Community Hope Foundation during the construction period. Also, during the construction period, the Fund will be secured by Payment and Performance Bonds equal to 100% of the construction contract.

Member Nistendirk moved to approve the request for the ERA2 Program Loan for the rehabilitation of Deer Forest Apartments, as presented. His motion was seconded by Member Retton, and, upon the affirmative vote of the seven (7) members present, the Chair declared the motion adopted.

#### INFORMATIONAL ITEM

#### HOUSING ASSISTANCE FUND UPDATE

Erica Boggess provided an update on the Homeowner Assistance Fund (HAF) Program. Ms. Boggess noted that money continues to move slowly nationwide with the HAF program, but the Fund is planning to launch the home repair portion of the HAF program later this week, which will increase the number of applications.

#### EXECUTIVE SESSION TO DISCUSS LEGAL 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 Hughes moved that the Board enter 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). Her 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 9:28 a.m.

The Executive Session concluded at 9:46 a.m. Chair Urling stated that no action took place during the Executive Session.

#### ADJOURNMENT

There being no further business, Member Nistendirk moved to adjourn the meeting. His motion was seconded by Representative Hughes. The meeting adjourned at 9:47 a.m.

  
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Martha Lilly, Assistant Secretary

## EXHIBIT I

**WEST VIRGINIA HOUSING DEVELOPMENT FUND  
PROPOSED 2024 BUDGET  
COMPARED TO 2023 BUDGET**

	<b>2024 PROPOSED BUDGET</b>	<b>2023 BUDGET</b>	<b>2024 PROPOSED BUDGET \$ OVER / (UNDER) 2023 BUDGET</b>	<b>2024 PROPOSED BUDGET % OVER / (UNDER) 2023 BUDGET</b>
Salaries	\$ 7,378,100	\$ 8,023,500	\$ (645,400)	(8.04%)
Benefits	4,328,300	4,076,800	251,500	6.17%
<b>PERSONNEL SERVICES</b>	<b>\$ 11,706,400</b>	<b>\$ 12,100,300</b>	<b>\$ (393,900)</b>	<b>(3.26%)</b>
Travel	225,900	193,700	32,200	16.62%
Professional Development	173,200	150,200	23,000	15.31%
Space Rental	708,000	708,000	-	0.00%
Office Supplies & Postage	300,400	263,000	37,400	14.22%
Furniture & Equipment	49,900	49,500	400	0.81%
Professional Fees	657,200	339,600	317,600	93.52%
Advertising & Promotions	545,600	603,300	(57,700)	(9.56%)
Computer Operations	836,000	826,900	9,100	1.10%
Insurance & Miscellaneous	140,700	130,500	10,200	7.82%
<b>NON-PERSONNEL EXPENSE</b>	<b>\$ 3,636,900</b>	<b>\$ 3,264,700</b>	<b>\$ 372,200</b>	<b>11.40%</b>
<b>TOTAL EXPENSES</b>	<b>\$ 15,343,300</b>	<b>\$ 15,365,000</b>	<b>\$ (21,700)</b>	<b>(0.14%)</b>

## EXHIBIT II

### WEST VIRGINIA HOUSING DEVELOPMENT FUND PROPOSED 2024 BUDGET COMPARISON OF 2024 PROPOSED BUDGET TO 2023 ESTIMATED EXPENSES AND 2023 ESTIMATED EXPENSES TO 2023 BUDGET

	2024 PROPOSED BUDGET	2023 ESTIMATED EXPENSES	2024 BUDGET OVER / (UNDER) 2023 ESTIMATED EXPENSES	2023 BUDGET	2023 ESTIMATED EXPENSES OVER / (UNDER) 2024 BUDGET
Salaries	\$ 7,378,100	\$ 7,204,354	\$ 173,746	\$ 8,023,500	\$ (819,146)
Benefits	4,328,300	3,882,213	446,087	4,076,800	(194,587)
<b>PERSONNEL SERVICES</b>	<b>\$ 11,706,400</b>	<b>\$ 11,086,567</b>	<b>\$ 619,833</b>	<b>\$ 12,100,300</b>	<b>\$ (1,013,733)</b>
Travel	225,900	139,699	86,201	193,700	(54,001)
Professional Development	173,200	123,975	49,225	150,200	(26,225)
Space Rental	708,000	708,000	-	708,000	-
Office Supplies & Postage	300,400	279,101	21,299	263,000	16,101
Furniture & Equipment	49,900	39,528	10,372	49,500	(9,972)
Professional Fees	657,200	433,333	223,867	339,600	93,733
Advertising & Promotions	545,600	540,301	5,299	603,300	(62,999)
Computer & Telephone Operations	836,000	786,478	49,522	826,900	(40,422)
Insurance & Miscellaneous	140,700	122,332	18,368	130,500	(8,168)
<b>NON-PERSONNEL EXPENSE</b>	<b>\$ 3,636,900</b>	<b>\$ 3,172,747</b>	<b>\$ 464,153</b>	<b>\$ 3,264,700</b>	<b>\$ (91,953)</b>
<b>TOTAL EXPENSES</b>	<b>\$ 15,343,300</b>	<b>\$ 14,259,314</b>	<b>\$ 1,083,986</b>	<b>\$ 15,365,000</b>	<b>\$ (1,105,686)</b>

% 2024 BUDGET OVER 2023 ESTIMATED EXPENSES

7.60%

% 2023 ESTIMATED EXPENSES UNDER 2023 BUDGET

(7.20%)

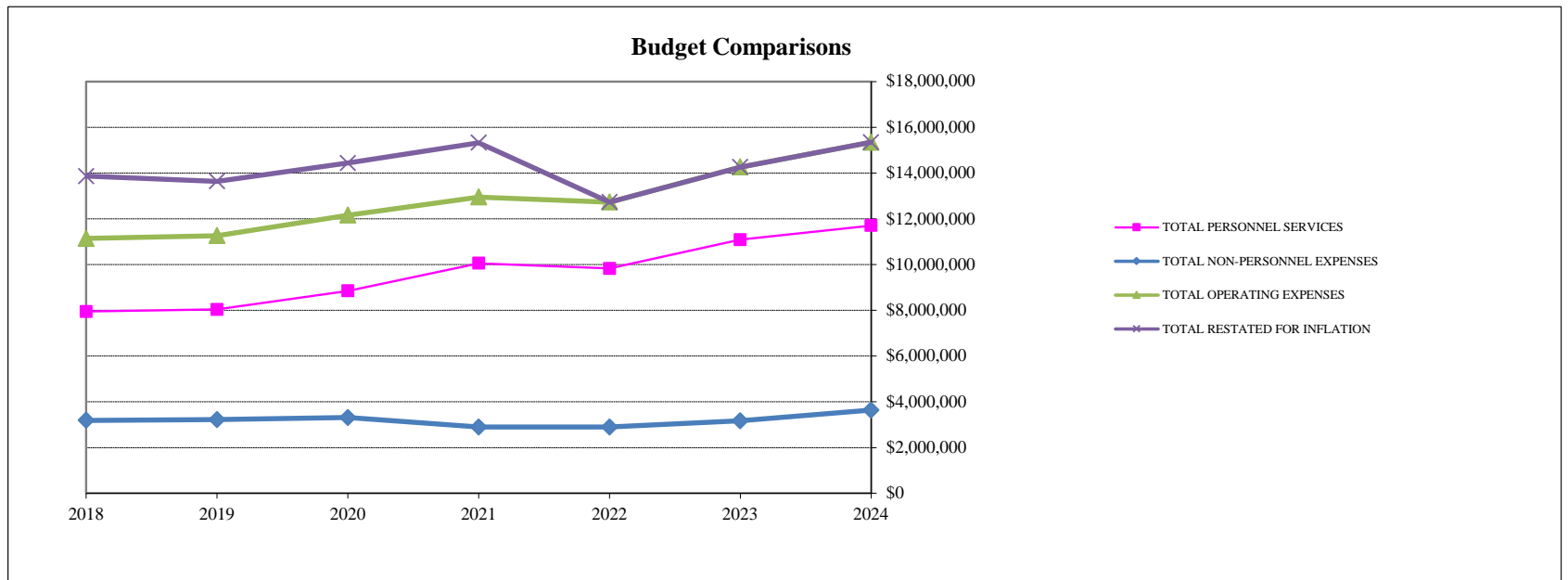


# EXHIBIT III

## WEST VIRGINIA HOUSING DEVELOPMENT FUND EXPENSE SUMMARY AND PROPOSED 2023 BUDGET COMPARISON YEARS ENDED JUNE 30, 2018-2024

	<i>2024 PROPOSED BUDGET</i>	<i>2023 ESTIMATED EXPENSES</i>	<i>2022 ACTUAL EXPENSES</i>	<i>2021 ACTUAL EXPENSES</i>	<i>2020 ACTUAL EXPENSES</i>	<i>2019 ACTUAL EXPENSES</i>	<i>2018 ACTUAL EXPENSES</i>
TOTAL PERSONNEL SERVICES	\$ 11,706,400	\$ 11,086,567	\$ 9,829,000	\$ 10,056,000	\$ 8,847,000	\$ 8,040,000	\$ 7,948,000
TOTAL NON-PERSONNEL EXPENSES	3,636,900	3,172,747	2,900,000	2,897,000	3,313,000	3,223,000	3,194,000
TOTAL OPERATING EXPENSES	\$ 15,343,300	\$ 14,259,314	\$ 12,729,000	\$ 12,953,000	\$ 12,160,000	\$ 11,263,000	\$ 11,142,000

TOTAL RESTATED FOR INFLATION	\$ 15,343,300	\$ 14,259,314	\$ 12,729,000	\$ 15,326,168	\$ 14,435,230	\$ 13,637,326	\$ 13,864,055
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**WEST VIRGINIA HOUSING DEVELOPMENT FUND  
RECOMMENDED PROGRAM FUNDING ALLOCATIONS  
FISCAL YEAR ENDING JUNE 30, 2024**

	Program Funds Available	Recommended Interfund Program Transfers	Federal, Debt and Other Funding Sources	Outstanding Commitments/ Pipeline	Uses of Funds FY 2024 New Activity	Total Projected Disbursements	Estimated Uncommitted Funds Remaining	
<b><u>Board Approved Funding Allocations</u></b>								
Home Ownership Assistance	\$ 4,639,560	\$ 2,000,000	\$ -	\$ -	\$ 6,581,870	\$ 6,581,870	\$ 57,690	
Multifamily Lending Program	6,818,150	20,000,000	19,800,000	17,155,637	24,183,329	41,338,966	5,279,183	(1)
Special Assistance Lending Program	310,451			257,438	-	257,438	53,013	
LAMP/Habitat Loans	1,268,530				612,500	612,500	656,030	
Secondary Market Program	21,870	-	1,856,400		1,856,400	1,856,400	21,870	(2)
Building Fund	3,512,206	-					3,512,206	
General Fund	6,155,745	-					6,155,745	
<b>Total Unrestricted Funds</b>	<b>22,726,512</b>	<b>22,000,000</b>	<b>21,656,400</b>	<b>17,413,075</b>	<b>33,234,099</b>	<b>50,647,174</b>	<b>15,735,738</b>	
<b><u>Statutory/Restricted Programs</u></b>								
Mortgage Revenue Bond Program (loan funds)	44,771,297		100,000,000		123,302,500	123,302,500	21,468,797	(3)
Movin' Up Program	41,402,809	(2,000,000)	-		26,721,000	26,721,000	12,681,809	(4)
HOME	18,134,809		5,854,821		10,565,507	10,565,507	13,424,123	
HOME - ARP	18,962,500		2,865,975		-	-	21,828,475	
National Housing Trust Fund	7,065,158		2,982,433		5,722,282	5,722,282	4,325,309	
Affordable Housing Fund	4,843,497			540,833	1,531,455	2,072,288	2,771,209	
Land Development Program	5,576,550	153,567				-	5,730,117	
WV Property Rescue Initiative	170,356	(153,567)		16,789	-	16,789	0	
Bond Insurance Fund	55,156,899	(20,000,000)				-	35,156,899	
FAF	423,885					-	423,885	
Flood - State Relocation Grant	147,545					-	147,545	
Flood - State Grants	513,447					-	513,447	
On-site Systems Loan Program	107,952		250,000		189,000	189,000	168,952	
Setaside - T&I Advances	731,533	-					731,533	
<b>Total Restricted Funds</b>	<b>\$ 198,008,239</b>	<b>\$ (22,000,000)</b>	<b>\$ 111,953,229</b>	<b>\$ 557,622</b>	<b>\$ 168,031,744</b>	<b>\$ 168,589,366</b>	<b>\$ 119,372,102</b>	
<b>Total All Funds</b>						<b>\$ 219,236,540</b>		

(1) Construction draws will be funded from the Bond Insurance Fund, as necessary, which will be repaid upon completion of construction and from advances on the \$20,000,000 United Bank line of credit approved and renewed by the Board 11/20/2019 and 1/26/2022, respectively. In addition, a portion of the construction draws may be funded from the Land Development Program as permitted by the Act.

(2) Secondary Market loans are purchased with an internal warehouse line that revolves allowing us to re-use the money throughout the year to meet production goals.

(3) Funding source is two \$50,000,000 bond issuances.

(4) Funding source is recycled bond funds. Funds will only be recycled to the extent not required to meet debt service payments.

**Projection of Revenues and Expenses for the West Virginia Housing Development Fund**  
**Year Ending June 30, 2024**  
**Proposed 2024 Revenue and Expense Projection**  
**Compared to 2023 Estimated Revenues and Expenses**

	<b>2024 Projection</b>	<b>2023 Estimated</b>	<b>2024 Projection \$ Variance from 2023 Estimated</b>	<b>2024 Projection % Variance from 2023 Estimated</b>	<b>Explanation of fluctuations</b>
<b>OPERATING REVENUES</b>					
<b>Interest on loans</b>	\$ 36,998,361	\$ 31,208,972	\$ 5,789,389	18.55%	Increase due to mortgage loan balances projected to be higher in FY 2024
<b>Fees:</b>					
Section 8 management fees	2,017,644	2,023,260	(5,616)	(0.28%)	Decrease due to receipt of incentive fees in FY2023, conservatively not projected in FY2024
Financing fees	774,832	641,788	133,044	20.73%	Increase due to a projected increase in origination fees
Servicing fees	3,199,497	3,199,497	0	0.00%	Servicing fees based on FY2023 estimated fees
AHF Consumer Fees	1,012,727	1,012,727	0	0.00%	Consumer fees based on FY2023 estimated fees
Other fee income	1,620,525	1,609,428	11,097	0.69%	Increase primarily due to an increase in Management Occupancy Review fees
<b>Total Fees</b>	<b>8,625,225</b>	<b>8,486,700</b>	<b>138,526</b>	<b>1.63%</b>	
<b>Other Revenues:</b>					
Gain on sale of mortgage loans	33,415	32,452	963	2.97%	Gains in the secondary market program are estimated to be higher in FY2024 due to higher production
Other	908,000	798,013	109,987	13.78%	Increase due to gains on sales of foreclosed properties projected to be higher in FY2024 due to an estimated increase in foreclosures
<b>Total Other Revenues:</b>	<b>941,415</b>	<b>830,466</b>	<b>110,949</b>	<b>13.36%</b>	
<b>OPERATING EXPENSES</b>					
<b>Program Expenses:</b>					
Loan origination fees	2,385,058	2,487,361	(102,303)	(4.11%)	Decrease due to a projected decrease in production
Servicing expense	1,984,690	1,972,040	12,650	0.64%	Increase due to a projected increase in loss mitigation/claims processing
Servicing release fees	854,010	859,616	(5,605)	(0.65%)	Decrease due to a projected decrease in production
Cost of issuance	1,385,400	1,528,297	(142,897)	(9.35%)	Decrease in expenses due to lower bond issuances in FY2024
Special needs / Home 4 Good	257,438	119,315	138,123	115.76%	Disbursements are expected to be higher in FY2024
Foreclosure expenses	1,650,000	941,827	708,173	75.19%	Increase due to an estimated increase in foreclosures; forbearances have ended
AHF disbursements	2,072,288	1,897,720	174,568	9.20%	Increase due to a projected increase in production
Other	921,311	820,203	101,109	12.33%	Increase primarily due to an increase in origination software costs and building expenses
<b>Total Program Expenses</b>	<b>11,510,196</b>	<b>10,626,379</b>	<b>883,817</b>	<b>8.32%</b>	
<b>Salary and Benefits/Other Operating, net of reimbursements</b>	<b>12,624,532</b>	<b>10,080,123</b>	<b>2,544,409</b>	<b>25.24%</b>	Fluctuation due to an increase in the FY2024 operating budget over FY2023 operating expenses and the decrease in reimbursements for ERA in FY2024
<b>OPERATING INCOME</b>	<b>22,430,274</b>	<b>19,819,635</b>	<b>2,610,638</b>	<b>13.17%</b>	
<b>NON-OPERATING - FINANCING AND INVESTING REVENUES (EXPENSES)</b>					
<b>Interest on investments</b>	<b>8,376,988</b>	<b>6,073,663</b>	<b>2,303,325</b>	<b>37.92%</b>	Investment balances projected to be higher in FY2024
<b>Interest and debt expense</b>	<b>(14,978,623)</b>	<b>(9,923,141)</b>	<b>(5,055,482)</b>	<b>50.95%</b>	Increase in bonds outstanding due to bond issuances and draws on the line of credit for multifamily lending, net of projected bond redemptions
	<b>(6,601,635)</b>	<b>(3,849,478)</b>	<b>(2,752,157)</b>	<b>71.49%</b>	
<b>NET INCOME per financial</b>	<b>\$ 15,828,638</b>	<b>\$ 15,970,157</b>	<b>\$ (141,519)</b>	<b>(0.89%)</b>	

**Projection of Revenues and Expenses for the West Virginia Housing Development Fund**  
**Year Ending June 30, 2024**  
**Exhibit # 1**

**Estimated Income and Expense Summary**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		ESTIMATED INVESTMENT INTEREST INCOME	ESTIMATED LOAN INTEREST INCOME	ESTIMATED OTHER REVENUES	ESTIMATED TOTAL INCOME	ESTIMATED INTEREST EXPENSE	ESTIMATED OPERATING EXPENSES NET OF REIM- BURSEMENTS	ESTIMATED PROGRAM EXPENSES	ESTIMATED TOTAL EXPENSES	ESTIMATED NET CASH EARNINGS	ESTIMATED NON-CASH EXPENSES	*ESTIMATED FINANCIAL EARNINGS
MONTH	ESTIMATED FEE INCOME											
Jul-23	626,391	637,089	2,880,742	80,612	4,224,833	1,194,737	1,036,982	1,332,914	3,564,633	660,200	59,864	600,336
Aug-23	700,241	874,295	2,896,395	80,612	4,551,543	1,216,552	1,130,084	837,694	3,184,330	1,367,213	59,864	1,307,349
Sep-23	598,641	837,719	2,934,922	78,056	4,449,337	1,220,577	1,099,777	830,401	3,150,755	1,298,582	89,864	1,208,718
Oct-23	630,791	799,706	2,977,969	79,100	4,487,566	1,220,577	976,044	810,828	3,007,449	1,480,117	59,864	1,420,253
Nov-23	594,091	764,279	3,019,948	78,056	4,456,374	1,194,989	1,107,270	777,668	3,079,927	1,376,447	59,864	1,316,582
Dec-23	719,741	645,310	3,092,328	77,732	4,535,111	1,194,989	1,070,796	726,316	2,992,101	1,543,011	89,864	1,453,146
Jan-24	1,288,391	631,488	3,111,113	77,732	5,108,724	1,194,989	1,070,301	755,060	3,020,350	2,088,374	59,864	2,028,510
Feb-24	590,791	599,193	3,151,851	77,084	4,418,918	1,186,187	990,053	728,557	2,904,798	1,514,121	59,864	1,454,256
Mar-24	592,691	559,432	3,186,630	77,084	4,415,837	1,352,854	1,093,370	1,326,970	3,773,193	642,643	89,865	552,778
Apr-24	1,051,830	724,066	3,211,559	78,668	5,066,123	1,352,854	950,650	686,588	2,990,092	2,076,031	59,865	2,016,166
May-24	597,591	688,576	3,255,341	79,668	4,621,175	1,324,659	968,903	781,766	3,075,329	1,545,847	59,865	1,485,981
Jun-24	634,041	615,834	3,279,562	77,011	4,606,447	1,324,659	1,130,303	807,057	3,262,019	1,344,428	359,866	984,562
<b>TOTALS</b>	8,625,225	8,376,988	36,998,361	941,415	54,941,989	14,978,623	12,624,532	10,401,820	38,004,975	16,937,014	1,108,376	15,828,638

- (1) From Exhibit # 2, Column (9)
- (2) From Exhibit # 3, Column (12)
- (3) From Exhibit # 4, Column (10)
- (4) From Exhibit # 9, Column (6)
- (5) Total of Columns (1) to (4)
- (6) From Exhibit # 5, Column (11)
- (7) From Exhibit # 6, Column (5)
- (8) From Exhibit # 7, Column (11)
- (9) Total of Columns (6) to (8)
- (10) Column (5) minus Column (9)
- (11) From Exhibit #7 Column (15)
- (12) Column (10) minus Column (11)

**\* GASB 31 not included in projection**



**Projection of Revenues and Expenses for the West Virginia Housing Development Fund**  
**Year Ending June 30, 2024**  
**Exhibit # 2**

**Projection of Estimated Fee Income**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	ESTIMATED SECTION 8 MANAGEMENT FEE INCOME	ESTIMATED MULTIFAMILY FEE INCOME	ESTIMATED ORIGINATION FEE INCOME	ESTIMATED LOW INCOME TAX CREDIT FEE INCOME	ESTIMATED HDF EARNED SERVICING INCOME	ESTIMATED AHF CONSUMER FEES	ESTIMATED MISC FEE INCOME		ESTIMATED TOTAL FEE INCOME
Jul-22	168,137	65,833	39,124	250	266,625	84,394	2,028		626,391
Aug-22	168,137	103,833	41,224	0	266,625	84,394	36,028		700,241
Sep-22	168,137	833	42,624	0	266,625	84,394	36,028		598,641
Oct-22	168,137	33,333	42,274	0	266,625	84,394	36,028		630,791
Nov-22	168,137	833	38,074	0	266,625	84,394	36,028		594,091
Dec-22	168,137	93,583	35,974	0	266,625	84,394	71,028		719,741
Jan-23	168,137	833	37,374	695,000	266,625	84,394	36,028		1,288,391
Feb-23	168,137	833	33,174	1,600	266,625	84,394	36,028		590,791
Mar-23	168,137	833	36,324	350	266,625	84,394	36,028		592,691
Apr-23	168,137	833	39,824	455,989	266,625	84,394	36,028		1,051,830
May-23	168,137	833	41,574	0	266,625	84,394	36,028		597,591
Jun-23	168,137	833	44,024	0	266,625	84,394	70,028		634,041
TOTALS	2,017,644	303,250	471,582	1,153,189	3,199,497	1,012,727	467,336		8,625,225

- (1) Fees earned for administering Section 8 Rental Assistance Program for HUD  
(2) Fees paid by developers for financing provided under our Multifamily Lending and Affordable Housing Fund programs  
(3) Fees earned on single family loan refinancing/underwriting/originations  
(4) Fees paid by developers for projects in the Low Income Tax Credit Program and ongoing monitoring and asset management fees  
(5) Fees/income earned for loans serviced by the Housing Development Fund  
(6) Affordable Housing Fund consumer fees  
(7) Fees received for Statewide foreclosure tracking and reporting and fees from HUD for Management Occupancy Reviews.  
(8) Reserved  
(9) Total of Columns (1) to (8). Posted to Exhibit #1, Column (1)

**Projection of Revenues and Expenses for the West Virginia Housing Development Fund  
Year Ending June 30, 2024**

**Exhibit # 3**

**Projection of Estimated Investment Interest Income**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	SHORT-TERM INVESTMENTS						LONG-TERM INVESTMENTS					
MONTH	ESTIMATED BEGINNING INVESTMENT BALANCE	ESTIMATED BOND SALES/ (REDEMPTIONS) LOC DRAWS/ (REPAYMENTS)	ESTIMATED LOAN PURCHASES	ESTIMATED OTHER	ESTIMATED ENDING INVESTMENT BALANCE	ESTIMATED SHORT-TERM INTEREST EARNINGS	ESTIMATED BEGINNING INVESTMENT BALANCE	ESTIMATED (MATURITIES)	ESTIMATED PURCHASES	ESTIMATED ENDING INVESTMENT BALANCE	ESTIMATED LONG-TERM INTEREST EARNINGS	ESTIMATED INVESTMENT INTEREST INCOME
Jul-23	114,478,978	67,500,000	14,108,688	9,863,750	177,734,040	429,296	55,411,416	0	0	55,411,416	207,793	637,089
Aug-23	177,734,040	(810,000)	15,216,088	6,270,763	167,978,715	666,503	55,411,416	0	0	55,411,416	207,793	874,295
Sep-23	167,978,715	0	16,529,260	6,202,132	157,651,588	629,926	55,411,416	0	0	55,411,416	207,793	837,719
Oct-23	157,651,588	0	16,090,800	6,383,667	147,944,455	591,913	55,411,416	0	0	55,411,416	207,793	799,706
Nov-23	147,944,455	(13,345,000)	24,849,577	6,279,997	116,029,875	556,486	55,411,416	0	0	55,411,416	207,793	764,279
Dec-23	116,029,875	0	14,979,698	11,146,561	112,196,737	437,518	55,411,416	0	0	55,411,416	207,793	645,310
Jan-24	112,196,737	0	15,778,743	6,991,924	103,409,918	423,696	55,411,416	0	0	55,411,416	207,793	631,488
Feb-24	103,409,918	(3,110,000)	14,001,353	6,417,671	92,716,236	391,400	55,411,416	0	0	55,411,416	207,793	599,193
Mar-24	92,716,236	50,000,000	15,215,103	8,946,193	136,447,326	351,639	55,411,416	0	0	55,411,416	207,793	559,432
Apr-24	136,447,326	0	16,680,562	6,979,581	126,746,345	516,273	55,411,416	0	0	55,411,416	207,793	724,066
May-24	126,746,345	(14,180,000)	17,281,486	11,799,397	107,084,256	480,783	55,411,416	0	0	55,411,416	207,793	688,576
Jun-24	107,084,256	0	18,014,479	10,297,978	99,367,756	408,041	55,411,416	6,000,000	(6,000,000)	55,411,416	207,793	615,834
TOTALS		86,055,000	198,745,836	97,579,614		5,883,474		6,000,000	(6,000,000)		2,493,514	8,376,988

Short-Term Investment Rate Used for Projection 4.5000%

Long-Term Investment Rate Used for Projection 4.5000%

- (1) Balance of short term investments & equivalents at the start of the month  
 (2) From Exhibit # 5, Columns (2), (3), (7) and (8)  
 (3) Anticipated loan disbursements/purchases from Exhibit # 4, Columns (2) and (3)  
 (4) From Exhibit # 8, Column (10)  
 (5) Column (1) plus Column (2), minus Column (3), plus Column (4)  
 (6) Based on estimated short-term investment balances and the projected short-term investment rate shown above  
 (7) Balance of long-term investments at the start of the month  
 (8) Sales and maturities of long-term investments  
 (9) Purchases of long-term investments  
 (10) Column (7) plus Columns (8) and (9)  
 (11) Based on estimated long-term investment balances and the projected long-term investment rate shown above  
 (12) Column (6) plus Column (11). Posted to Exhibit #1, Column (2)

**Projection of Revenues and Expenses for the West Virginia Housing Development Fund  
Year Ending June 30, 2024**

**Exhibit # 4**

**Projection of Estimated Loan Interest Income**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	ESTIMATED BEGINNING LOAN BALANCE	ESTIMATED SINGLE FAMILY LOAN PURCHASES	ESTIMATED OTHER LOAN PURCHASES		ESTIMATED SINGLE FAMILY REPAYMENTS & PREPAYMENTS	ESTIMATED MULTIFAMILY REPAYMENTS & PREPAYMENTS	ESTIMATED ENDING LOAN BALANCE	ESTIMATED LOAN INTEREST INCOME		ESTIMATED TOTAL LOAN INTEREST INCOME
MONTH										
Jul-23	803,063,247	11,864,940	2,243,748		4,827,190	4,376,360	807,968,385	2,880,742		2,880,742
Aug-23	807,968,385	12,472,340	2,743,748		4,827,190	76,360	818,280,923	2,896,395		2,896,395
Sep-23	818,280,923	13,296,240	3,233,020		4,827,190	76,360	829,906,633	2,934,922		2,934,922
Oct-23	829,906,633	12,857,780	3,233,020		4,827,190	76,360	841,093,883	2,977,969		2,977,969
Nov-23	841,093,883	11,293,480	13,556,097		4,827,190	76,360	861,039,910	3,019,948		3,019,948
Dec-23	861,039,910	10,423,600	4,556,098		4,827,190	4,776,360	866,416,058	3,092,328		3,092,328
Jan-24	866,416,058	11,089,250	4,689,493		4,827,190	76,360	877,291,251	3,111,113		3,111,113
Feb-24	877,291,251	9,311,860	4,689,493		4,827,190	76,360	886,389,054	3,151,851		3,151,851
Mar-24	886,389,054	10,602,580	4,612,523		4,827,190	3,476,360	893,300,607	3,186,630		3,186,630
Apr-24	893,300,607	12,005,300	4,675,262		4,827,190	76,360	905,077,619	3,211,559		3,211,559
May-24	905,077,619	12,594,920	4,686,566		4,827,190	5,426,360	912,105,555	3,255,341		3,255,341
Jun-24	912,105,555	13,594,580	4,419,899		4,827,190	4,126,360	921,166,484	3,279,562		3,279,562
<b>TOTALS</b>		141,406,870	57,338,966		57,926,280	22,716,320		36,998,361		36,998,361

Loan Rate Used For Projection 4.2916%

- (1) Balance of loans at start of month, excluding HOME and other 0% interest loans
- (2) Single family loan purchases
- (3) Loan disbursements for the Multifamily Lending Program
- (4) Reserved
- (5) Single family loan principal repayments and early prepayments
- (6) Multifamily, land development and other loan principal repayments and early prepayments
- (7) Column (1) plus Columns (2), (3), & (4) minus Columns (5) & (6)
- (8) Interest income on single family and multifamily mortgage loans
- (9) Reserved
- (10) Column (8) minus Column (9). Posted to Exhibit #1, Column (3)



# Projection of Revenues and Expenses for the West Virginia Housing Development Fund Year Ending June 30, 2024

## Exhibit # 5

### Projection of Estimated Interest Expense

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	ESTIMATED BEGINNING BONDS PAYABLE BALANCE	ESTIMATED (DEBT SERVICE) & (REDEMPTIONS)	ESTIMATED BOND SALES	ESTIMATED ENDING BONDS PAYABLE BALANCE	ESTIMATED BOND INTEREST EXPENSE	ESTIMATED BEGINNING LINE OF CREDIT BALANCE	ESTIMATED (PAYMENTS)	ESTIMATED DRAWS	ESTIMATED ENDING LINE OF CREDIT BALANCE	ESTIMATED LOC INTEREST EXPENSE	ESTIMATED TOTAL INTEREST EXPENSE
MONTH											
Jul-23	389,635,000	0	50,000,000	439,635,000	1,194,737	0	0	17,500,000	17,500,000	0	1,194,737
Aug-23	439,635,000	(3,110,000)	0	436,525,000	1,185,927	17,500,000	0	2,300,000	19,800,000	30,625	1,216,552
Sep-23	436,525,000	0	0	436,525,000	1,185,927	19,800,000	0	0	19,800,000	34,650	1,220,577
Oct-23	436,525,000	0	0	436,525,000	1,185,927	19,800,000	0	0	19,800,000	34,650	1,220,577
Nov-23	436,525,000	(13,345,000)	0	423,180,000	1,160,339	19,800,000	0	0	19,800,000	34,650	1,194,989
Dec-23	423,180,000	0	0	423,180,000	1,160,339	19,800,000	0	0	19,800,000	34,650	1,194,989
Jan-24	423,180,000	0	0	423,180,000	1,160,339	19,800,000	0	0	19,800,000	34,650	1,194,989
Feb-24	423,180,000	(3,110,000)	0	420,070,000	1,151,537	19,800,000	0	0	19,800,000	34,650	1,186,187
Mar-24	420,070,000	0	50,000,000	470,070,000	1,318,204	19,800,000	0	0	19,800,000	34,650	1,352,854
Apr-24	470,070,000	0	0	470,070,000	1,318,204	19,800,000	0	0	19,800,000	34,650	1,352,854
May-24	470,070,000	(14,180,000)	0	455,890,000	1,290,009	19,800,000	0	0	19,800,000	34,650	1,324,659
Jun-24	455,890,000	0	0	455,890,000	1,290,009	19,800,000	0	0	19,800,000	34,650	1,324,659
TOTALS		(33,745,000)	100,000,000		14,601,498		0	19,800,000		377,125	14,978,623

Estimated Average Rate

3.45383%

2.10000%

- (1) Balance of bonds outstanding at the start of the month  
 (2) Reflects scheduled and early principal repayments on bonds currently outstanding. Posted to Exhibit #3, Column (2)  
 (3) Reflects anticipated bond sales. Posted to Exhibit #3, Column (2)  
 (4) Column (1) plus Column (2), plus Column (3)  
 (5) Estimated monthly interest expense.  
 (6) Balance of line of credit outstanding at the start of the month  
 (7) Reflects estimated principal repayments. Posted to Exhibit #3, Column (2)  
 (8) Reflects estimated draws. Posted to Exhibit #3, Column (2)  
 (9) Column (6) plus Column (7), plus Column (8)  
 (10) Estimated monthly interest expense.  
 (11) Column (5) plus Column (10). Posted to Exhibit #1, Column (6)

**Projection of Revenues and Expenses for the West Virginia Housing Development Fund  
Year Ending June 30, 2024**

**Exhibit # 6**

**Projection of Estimated Operating Expenses Net of Reimbursements**

	(1)	(2)		(3)	(4)	(5)	(6)
MONTH	ACTUAL FY 2023 OPERATING EXPENSES	% OF TOTAL	MONTH	ESTIMATED FY 2024 OPERATING EXPENSES	ESTIMATED ADMINISTRATIVE EXPENSE REIMBURSEMENTS	ESTIMATED OPERATING EXPENSES NET OF REIMBURSEMENTS	PROPOSED FY 2024 OPERATING EXPENSE BUDGET
Jul-22	1,179,312	8.27%	Jul-23	1,268,963	231,981	1,036,982	15,343,300
Aug-22	1,265,836	8.88%	Aug-23	1,362,064	231,981	1,130,084	
Sep-22	1,237,670	8.68%	Sep-23	1,331,757	231,981	1,099,777	
Oct-22	1,122,679	7.87%	Oct-23	1,208,025	231,981	976,044	
Nov-22	1,236,502	8.67%	Nov-23	1,330,500	223,231	1,107,270	
Dec-22	1,202,605	8.43%	Dec-23	1,294,027	223,231	1,070,796	
Jan-23	1,205,630	8.46%	Jan-24	1,297,282	226,981	1,070,301	
Feb-23	1,131,052	7.93%	Feb-24	1,217,034	226,981	990,053	
Mar-23	1,227,069	8.61%	Mar-24	1,320,350	226,981	1,093,370	
Apr-23	1,094,432	7.68%	Apr-24	1,177,630	226,981	950,650	
* May-23	1,103,264	7.74%	May-24	1,187,134	218,231	968,903	
* Jun-23	1,253,261	8.79%	Jun-24	1,348,533	218,231	1,130,303	
	14,259,312	100.00%		15,343,300	2,718,768	12,624,532	

(1) Actual expenditures for prior 12 months to establish a reasonable trend to calculate timing of expenditures for current fiscal year.

(2) Calculation of % of total expenditures that this month's expenditures represented.

(3) Column (2) percentage rate times current fiscal year's budgeted operating expenses as shown in Column (6).

(4) Administrative cost reimbursements for the operation of HOME, CDBG, the National Housing Trust Fund, ERA, HAF and direct bond COI which is reported in a separate line item.

(5) Column (3) minus Column(4). Posted to Exhibit #1, Column (7).

(6) Proposed operating expenses for current fiscal year.

\* Estimated

**Projection of Revenues and Expenses for the West Virginia Housing Development Fund**  
**Year Ending June 30, 2024**  
**Exhibit # 7**

**CALCULATION OF OTHER PROGRAM FUND EXPENSES**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
	ESTIMATED SERVICING RELEASE FEE EXPENSE	ESTIMATED SEC. MRKT RELEASE FEE EXPENSE	ESTIMATED LOAN SERVICING EXPENSE	ESTIMATED LOAN ORIGIN- ATION FEES EXPENSE	ESTIMATED SPECIAL NEEDS DISB.	ESTIMATED COSTS OF ISSUANCE EXPENSE	ESTIMATED BUILDING EXPENSES	ESTIMATED MISC EXPENSE	ESTIMATED AHF DISB.	ESTIMATED REO HOLDING COSTS	ESTIMATED PROGRAM EXPENSES	ESTIMATED DEPRECIATION EXPENSES (NON-CASH)	ESTIMATED LOAN LOSS PROVISION (NON-CASH)	ESTIMATED PROPERTY DISPOSITION (NON-CASH)	ESTIMATED TOTAL NON-CASH EXPENSES
MONTH															
Jul-23	68,003	3,976	165,391	200,857	19,717	615,000	23,109	31,836	142,525	62,500	1,332,914	17,364	0	42,500	59,864
Aug-23	73,317	3,976	165,391	222,557	19,717	30,000	24,709	43,836	191,691	62,500	837,694	17,364	0	42,500	59,864
Sep-23	79,190	1,988	165,391	232,228	19,717	20,000	38,459	31,793	179,135	62,500	830,401	17,364	30,000	42,500	89,864
Oct-23	74,916	2,800	165,391	222,149	19,717	27,700	24,709	31,811	179,135	62,500	810,828	17,364	0	42,500	59,864
Nov-23	67,581	1,988	165,391	197,354	19,717	0	24,709	59,293	179,135	62,500	777,668	17,364	0	42,500	59,864
Dec-23	60,726	1,736	165,391	180,614	19,717	0	24,709	31,788	179,135	62,500	726,316	17,364	30,000	42,500	89,864
Jan-24	63,307	1,736	165,391	189,575	19,717	20,000	24,709	28,990	179,135	62,500	755,060	17,364	0	42,500	59,864
Feb-24	54,565	1,232	165,391	162,502	19,717	30,000	24,709	28,979	178,962	62,500	728,557	17,364	0	42,500	59,864
Mar-24	61,708	1,232	165,391	182,832	19,717	615,000	24,709	28,979	164,902	62,500	1,326,970	17,365	30,000	42,500	89,865
Apr-24	69,621	2,464	165,391	120,579	19,717	27,700	24,709	29,005	164,902	62,500	686,588	17,365	0	42,500	59,865
May-24	74,839	2,464	165,391	227,822	30,134	0	24,709	29,005	164,902	62,500	781,766	17,365	0	42,500	59,865
Jun-24	80,249	398	165,391	245,987	30,134	0	24,709	28,961	168,729	62,500	807,057	17,366	300,000	42,500	359,866
TOTAL	828,021	25,990	1,984,690	2,385,058	257,438	1,385,400	308,660	404,275	2,072,288	750,000	10,401,820	208,376	390,000	510,000	1,108,376

- (1) Fees paid to lenders for the servicing rights on bond program and Movin' Up loans  
(2) Fees paid to lenders for the servicing rights on secondary market loans  
(3) Fees paid related to servicing mortgages owned by the Housing Development Fund  
(4) Origination fees paid to lenders and fees for credit reports paid to various vendors on behalf of borrowers in our single family bond, secondary market and HOME programs  
(5) Disbursements for the Housing Development Fund's Special Needs Program  
(6) Cost of issuance for the anticipated bonds to be issued this fiscal year  
(7) Costs of maintaining and operating the Fund's office building  
(8) FNMA fees paid to BNY, WVPRI Technical Assistance expenses, REAC inspections and other miscellaneous expenses  
(9) Disbursements for the Housing Development Fund's Affordable Housing Fund Program  
(10) Preservation, maintenance and repair costs on foreclosed properties  
(11) Total of Columns (1) to (10). Posted to Exhibit #1, Column (8)  
(12) Depreciation on the Fund's office building and equipment  
(13) Increase in allowances for loan losses on various loan programs  
(14) Losses on sales of foreclosed properties  
(15) Total of Columns (12) to (14). Posted to Exhibit #1, Column (11)



**Projection of Revenues and Expenses for the West Virginia Housing Development Fund  
Year Ending June 30, 2024**

**Exhibit # 8**

**CALCULATION OF OTHER ADD/ (LESS) COLUMN - SHORT TERM INVESTMENT BALANCES (Exhibit # 3, Column (4))**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
MONTH	ESTIMATED LOAN INTEREST INCOME	ESTIMATED INVESTMENT INTEREST INCOME	ESTIMATED SINGLE FAMILY LOAN PAYOFFS & AMORTIZATIONS	ESTIMATED MULTIFAMILY LOAN PAYOFFS & AMORTIZATIONS	ESTIMATED LONG-TERM INVESTMENT (PURCH)/MAT	ESTIMATED OPER- ATING EXPENSES NET OF REIMB- URSEMENTS	ESTIMATED FEE INCOME AND OTHER REVENUES	ESTIMATED BOND INTEREST EXPENSE	ESTIMATED OTHER EXPENSES	ESTIMATED SHORT-TERM OTHER COLUMN
Jul-23	2,880,742	637,089	4,827,190	4,376,360	0	(1,036,982)	707,003	(1,194,737)	(1,332,914)	9,863,750
Aug-23	2,896,395	874,295	4,827,190	76,360	0	(1,130,084)	780,853	(1,216,552)	(837,694)	6,270,763
Sep-23	2,934,922	837,719	4,827,190	76,360	0	(1,099,777)	676,697	(1,220,577)	(830,401)	6,202,132
Oct-23	2,977,969	799,706	4,827,190	76,360	0	(976,044)	709,891	(1,220,577)	(810,828)	6,383,667
Nov-23	3,019,948	764,279	4,827,190	76,360	0	(1,107,270)	672,147	(1,194,989)	(777,668)	6,279,997
Dec-23	3,092,328	645,310	4,827,190	4,776,360	0	(1,070,796)	797,473	(1,194,989)	(726,316)	11,146,561
Jan-24	3,111,113	631,488	4,827,190	76,360	0	(1,070,301)	1,366,123	(1,194,989)	(755,060)	6,991,924
Feb-24	3,151,851	599,193	4,827,190	76,360	0	(990,053)	667,875	(1,186,187)	(728,557)	6,417,671
Mar-24	3,186,630	559,432	4,827,190	3,476,360	0	(1,093,370)	669,775	(1,352,854)	(1,326,970)	8,946,193
Apr-24	3,211,559	724,066	4,827,190	76,360	0	(950,650)	1,130,498	(1,352,854)	(686,588)	6,979,581
May-24	3,255,341	688,576	4,827,190	5,426,360	0	(968,903)	677,259	(1,324,659)	(781,766)	11,799,397
Jun-24	3,279,562	615,834	4,827,190	4,126,360	0	(1,130,303)	711,052	(1,324,659)	(807,057)	10,297,978
TOTAL	36,998,361	8,376,988	57,926,280	22,716,320	0	(12,624,532)	9,566,641	(14,978,623)	(10,401,820)	97,579,614

(1) From Exhibit # 4, Column (10)

(2) From Exhibit # 3, Column (12)

(3) From Exhibit # 4, Column (5)

(4) From Exhibit # 4, Column (6)

(5) From Exhibit # 3, Column (8) plus Column (9)

(6) From Exhibit # 6, Column (5)

(7) From Exhibit # 2, Column (9) plus Exhibit # 9, Column (6)

(8) From Exhibit # 5, Column (11)

(9) From Exhibit # 7, Column (11)

(10) Total of Columns (1) to (9); Posted to Exhibit #3, Column (4)

# Projection of Revenues and Expenses for the West Virginia Housing Development Fund Year Ending June 30, 2024

## Exhibit # 9

### Other Revenues

	(1)	(2)	(3)	(4)	(5)	(6)
MONTH	ESTIMATED BUILDING RENTAL INCOME		ESTIMATED SECONDARY MARKET INCOME	ESTIMATED PROPERTY DISPOSITION INCOME		ESTIMATED OTHER REVENUES
Jul-23	59,000		5,112	16,500		80,612
Aug-23	59,000		5,112	16,500		80,612
Sep-23	59,000		2,556	16,500		78,056
Oct-23	59,000		3,600	16,500		79,100
Nov-23	59,000		2,556	16,500		78,056
Dec-23	59,000		2,232	16,500		77,732
Jan-24	59,000		2,232	16,500		77,732
Feb-24	59,000		1,584	16,500		77,084
Mar-24	59,000		1,584	16,500		77,084
Apr-24	59,000		3,168	16,500		78,668
May-24	59,000		3,168	17,500		79,668
Jun-24	59,000		511	17,500		77,011
<b>TOTAL</b>	708,000		33,415	200,000		941,415

(1) Rent paid by the Housing Development Fund to cover the costs of maintaining and operating the Fund's office building.

(2) Reserved

(3) Net gains on loans originated and sold to FNMA and FHLB

(4) Gains on sales of foreclosed properties

(5) Reserved

(6) Total of Columns (1) to (5). Posted to Exhibit #1, Column (4)

WEST VIRGINIA HOUSING DEVELOPMENT FUND

AMENDING RESOLUTION

RESOLUTION TO AMEND THE BOND AUTHORIZING  
RESOLUTION ADOPTED ON DECEMBER 14, 2022

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, Prichard Hotel Restoration, LLLP, a Kentucky limited liability limited partnership (the “Borrower”), has requested that the Issuer assist the Borrower in financing the acquisition, rehabilitation, construction and improvement of privately owned real and personal property known as The Prichard and containing approximately 108 affordable living units for seniors, with commercial community service facilities on three floors, in a residential rental housing facility, located at 611 9th Street, Huntington, Cabell County, West Virginia 25701, and the payment of certain costs and expenses related thereto (collectively, the “Project”);

WHEREAS, pursuant to a Resolution duly adopted on December 14, 2022 (the “Bond Authorizing Resolution”), the Issuer determined to issue, pursuant to the Act, its revenue bonds (the “Bonds”), as requested by the Borrower, maturing no later than December 31, 2025;

WHEREAS, due to unforeseen circumstances, the Borrower has requested that the latest maturity date of the Bonds that may be issued pursuant to the Bond Authorizing Resolution be extended to not later than December 31, 2026; and

WHEREAS, it has been determined that the Bond Authorizing Resolution previously adopted with respect to the Borrower and the Project on December 14, 2022 is to be amended by this Resolution to provide for such extension;

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

1. The Bond Authorizing Resolution is hereby amended by replacing "December 31, 2025" with "December 31, 2026" in each place where it appears.
2. This Resolution shall become effective immediately.

Adopted this 26th day of June, 2023.

  
\_\_\_\_\_  
Chairman, Board of Directors  
West Virginia Housing Development Fund

Adopted this 26th day of June, 2023.

  
\_\_\_\_\_  
Executive Director  
West Virginia Housing Development Fund

CERTIFICATION

I, Martha Lilly, duly appointed Assistant Secretary of the West Virginia Housing Development Fund, do hereby certify that the foregoing is a true and accurate copy of a Resolution adopted by the Board of Directors of the West Virginia Housing Development Fund at its meeting of the Board of Directors on June 26, 2023.

Dated: June 26, 2023

Martha Lilly  
Assistant Secretary

**WEST VIRGINIA HOUSING DEVELOPMENT FUND  
BOND AUTHORIZING RESOLUTION**

RESOLUTION AUTHORIZING AND DIRECTING THE ISSUANCE, EXECUTION AND DELIVERY OF THE ISSUER'S MULTIFAMILY HOUSING REVENUE BONDS (PRICHARD HOTEL PROJECT) SERIES 2022 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$27,000,000 ON ONE OR MORE ISSUANCE DATES AS DRAW-DOWN BONDS; PROVIDING PARAMETERS FOR ESTABLISHING THE PROVISIONS FOR REDEMPTION AND MATURITY OF AND RATE OF INTEREST ON AND OTHER TERMS AND PROVISIONS OF SUCH BONDS; APPOINTING THE EXECUTIVE DIRECTOR AS THE REPRESENTATIVE OF THE ISSUER TO APPROVE THE FINAL TERMS AND PRICING OF THE BONDS WITHIN SUCH PARAMETERS; AUTHORIZING THE EXECUTION AND DELIVERY OF A FINANCING AGREEMENT WITH RESPECT TO THE BONDS; APPOINTING BOND COUNSEL, GENERAL COUNSEL AND A FINANCIAL ADVISOR; APPROVING THE ALLOCATION OF THE ISSUER'S PRIVATE ACTIVITY BOND VOLUME CAP TO THE BONDS; AND AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS AND THE TAKING OF ALL OTHER ACTIONS RELATING TO SUCH FINANCING.

WHEREAS, the West Virginia Housing Development Fund (the "Issuer"), under Chapter 31, Article 18 of the Code of West Virginia, 1931, as amended (the "Act"), has plenary power and authority to issue revenue bonds to finance the cost of the acquisition, construction, improvement, rehabilitation and equipping of residential housing projects;

WHEREAS, Prichard Hotel Restoration, LLLP, a Kentucky limited liability limited partnership (the "Borrower"), has requested that the Issuer assist the Borrower in financing the acquisition, rehabilitation, construction and improvement of privately owned real and personal property known as The Prichard and containing approximately 108 affordable living units for seniors, with commercial community service facilities on three floors, in a residential rental housing facility, located at 611 9th Street, Huntington, Cabell County, West Virginia 25701, and the payment of certain costs and expenses related thereto (collectively, the "Project");

WHEREAS, the Issuer has found and determined and does hereby find and determine that, in order to provide adequate and improved residential housing for citizens of the State of West Virginia, at reasonable cost, it is desirable and appropriate for the Issuer to assist in the financing of the Project;

WHEREAS, the Borrower has requested that the Issuer issue Multifamily Housing Revenue Bonds (Prichard Hotel Project) Series 2022 (collectively, the "Bonds") in an aggregate principal amount not to exceed \$27,000,000 on one or more issuance dates as draw-down bonds, for the purpose of assisting in the financing of the Project;



WHEREAS, the Issuer and the Borrower intend for the interest on the Bonds to be excluded from gross income of the holder for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code");

WHEREAS, the Issuer's private activity bond volume cap under Section 146 of the Code is required to be allocated to the Bonds, and the Issuer desires that such allocation be made as described herein;

WHEREAS, the Bonds will be issued by the Issuer pursuant to a Bond Financing Agreement (the "Financing Agreement") among the Issuer, the Borrower and Hope of Kentucky, LLC, as direct purchaser of the Bonds (the "Holder"), will be secured by the Pledged Revenues as set forth in the Financing Agreement, and will be sold to the Holder pursuant to the Financing Agreement;

WHEREAS, the Borrower has requested that the Issuer lend the proceeds of the Bonds to the Borrower (the "Loan"), and the proceeds of the Bonds will be used to accomplish the Project;

WHEREAS, the Borrower has agreed to repay the Loan by making Loan Payments (as defined in the Financing Agreement) at the times and in the amounts set forth in the promissory note to be executed by the Borrower and delivered to the Holder (the "Note") for application to the payment of the principal of and interest on the Bonds as and when due;

WHEREAS, the Governor of the State of West Virginia has given his direction to the Issuer, pursuant to and in accordance with §5-1-28 of the Code of West Virginia, 1931, as amended, to issue the Bonds, and has given his approval for the issuance of the Bonds after a public hearing following reasonable public notice as required by Section 147(f) of the Code;

WHEREAS, certain actions are required to be taken by the Issuer as a prerequisite to the issuance of the Bonds, and the Issuer desires to take such actions; and

WHEREAS, the enactment of this Resolution constitutes action giving final approval for the issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE WEST VIRGINIA HOUSING DEVELOPMENT FUND (THE "BOARD OF DIRECTORS") AS FOLLOWS:

Section 1. Approval of the Project and the Bonds. It is hereby found and determined that the Bonds should be issued, that the financing of the Project for the Borrower is a public purpose of the Issuer, promotes the public purposes under the Act and is in the public interest and that the Project satisfies the requirements of the Act.

Section 2. Approval of Allocation of Volume Cap to Bonds. The allocation to the Bonds of a portion of the Issuer's unused private activity bond volume cap, for which the Issuer duly made a carryforward election, is hereby approved.

Section 3. Approval of Financing Agreement. A draft form of the Financing Agreement has been prepared and presented to the Issuer. The Financing Agreement substantially in the form submitted at this meeting shall be and the same is hereby approved. The Executive Director is authorized to negotiate and approve the final form and content of the Financing Agreement under such terms and conditions as are acceptable to the Executive Director, the Borrower and the Holder, with such changes, insertions and omissions as may be approved by the Executive Director. The Executive Director, Assistant Secretary or other authorized officer of the Issuer are hereby authorized, empowered and directed to execute and deliver the Financing Agreement prior to or simultaneously with the issuance of the Bonds for and on behalf of the Issuer, in the form and upon those terms and conditions as approved by the Executive Director, and such approval shall be conclusively evidenced by the execution and delivery of the Financing Agreement by the Executive Director, Assistant Secretary or other authorized officer of the Issuer. The Executive Director and Assistant Secretary are hereby authorized, empowered and directed to sell and deliver the Bonds on one or more issuance dates, as draw-down bonds, to the Holder as set forth in the Financing Agreement.

Section 4. Issuance of and Terms of Bonds. To accomplish the purpose of the Act, and to assist in the financing of the Project, the issuance of the Bonds in an aggregate principal amount not to exceed \$27,000,000 on one or more issuance dates, as draw-down bonds, is hereby authorized and directed. The Bonds shall be issued as drawn down in accordance with the Financing Agreement. The Bonds shall be dated a date or dates to be established in accordance with the Financing Agreement, shall mature no later than December 31, 2025, and shall bear interest at a variable rate to be established in accordance with the Financing Agreement, not to exceed 15% per annum, with the dated date(s), maturity date(s), interest rate(s), redemption provisions and other terms of the Bonds to be approved by the Executive Director and set forth in the Financing Agreement, such approval to be evidenced by the execution of the Financing Agreement as described above. The Bonds shall be in the denominations and in registered form, be payable in the medium of payment and at such places, be subject to redemption prior to maturity and be entitled to payment, all as provided in the Financing Agreement as finally approved and executed as described above. The Bonds shall be sold to and purchased directly by the Holder pursuant to the Financing Agreement. All of the provisions of the Financing Agreement, when executed and delivered as authorized herein, shall be deemed to be part of this Resolution as fully and to the same extent as if incorporated herein and shall be in force and effect from the date of the execution thereof.

Section 5. Bonds to Constitute Limited Obligations. The Bonds are secured by and payable from Pledged Revenues as set forth in the Financing Agreement, subject only to the provisions of the Financing Agreement permitting the application thereof for the purposes and on the terms and conditions set forth in the Financing Agreement. The Bonds are special, limited obligations of the Issuer and are not a lien or charge upon the funds or property of the Issuer, except to the extent of the Pledged Revenues. The Bonds shall not constitute general obligations of the Issuer or the State of West Virginia and under no circumstances shall the Bonds be payable from, nor shall any holder thereof have any rightful claim to, any income, revenues, funds or assets of the Issuer other than as set forth in the Financing Agreement. The Bonds shall not be a moral obligation of the Issuer or in any way be secured by any assets of the Issuer other than as set forth in the Financing Agreement.

Section 6.     Appointments. At the request of the Borrower, the Issuer hereby appoints the following:

(a)     Hawkins Delafield & Wood LLP (“Bond Counsel”) is hereby appointed as bond counsel to the Issuer in connection with the issuance of the Bonds. It is understood by the Issuer that Bond Counsel will be compensated only from the proceeds of the Bonds or other funds available to the Borrower.

(b)     Jackson Kelly PLLC (“General Counsel”) is hereby appointed as general counsel to the Issuer in connection with the issuance of the Bonds. It is understood by the Issuer that General Counsel will be compensated only from the proceeds of the Bonds or other funds available to the Borrower.

(c)     Piper Sandler & Co. (the “Financial Advisor”) is hereby appointed as financial advisor to the Issuer in connection with the issuance of the Bonds. It is understood by the Issuer that the Financial Advisor will be compensated only from the proceeds of the Bonds or other funds available to the Borrower.

Section 7.     Authentication of Bonds. An authorized officer of the Issuer is hereby directed to authenticate the Bonds in accordance with the Financing Agreement and to deliver them upon the order of the Executive Director.

Section 8.     Investment of Funds. Without further authorization from the Issuer, funds held under the Financing Agreement shall be invested and reinvested as may be permitted by the Financing Agreement.

Section 9.     No Continuing Disclosure Obligations. The Issuer shall have no responsibility to undertake or complete any continuing disclosure related to the Bonds.

Section 10.   Indemnification. Subject to the provisions of, and as set forth in, the Financing Agreement, the Borrower shall defend, indemnify and hold the Issuer and its officials harmless from and against any and all loss, cost, expense, claim or action arising out of or connected with the adoption of this Resolution and the consummation of the transactions provided for herein and contemplated hereunder.

Section 11.   Personal Liability. None of the present or future employees, officers or Board of Directors of the Issuer, or any person executing the Bonds or the documents relating thereto, shall be personally liable for the Bonds or any other obligation relating to the issuance of the Bonds or be subject to any personal liability by reason of the issuance of the Bonds.

Section 12.   Formal Actions. The Issuer hereby finds and determines that all formal actions relative to the adoption of this Resolution were taken in open meetings of the Issuer, and that all deliberations of the Issuer which resulted in formal action were taken in meetings open to the public, in full compliance with all applicable notice and other legal requirements.

CERTIFICATION

I, MaAha Lilly, duly appointed Assistant Secretary of the West Virginia Housing Development Fund, do hereby certify that the foregoing is a true and accurate copy of a Resolution adopted by the Board of Directors of the West Virginia Housing Development Fund at its meeting of the Board of Directors on December 14, 2022.

Dated: December 14, 2022

MaAha Lilly  
Assistant Secretary



Section 13. Incidental Actions. The Executive Director, Assistant Secretary or other authorized officer of the Issuer are hereby authorized and directed to execute and deliver a tax certificate with the Borrower (the "Tax Certificate"), a Land Use Restriction Agreement by and between the Issuer and the Borrower (the "Regulatory Agreement"), and such other documents, agreements, instruments and certificates and to take such other actions as may be necessary or appropriate in order to effectuate the execution, delivery and receipt, or any thereof, of the Financing Agreement and the issuance of the Bonds, and for carrying out the transactions contemplated therein, all in accordance with the Act, the Code and this Resolution. The execution, delivery and due performance, as applicable, of the Financing Agreement, the Tax Certificate, the Regulatory Agreement and such other documents, agreements, instruments and certificates as noted above are hereby in all respects approved, authorized, ratified and confirmed, including all acts heretofore taken in connection with the issuance of the Bonds.

Section 14. Expenses and Fees. All expenses incurred by the Issuer in connection with the issuance of the Bonds, including its legal fees, any administrative fees of the Issuer and the issuance fee as specified in the Issuer's then current Debt Management Policy, shall be paid to or reimbursed to the Issuer from the proceeds of the Bonds or other funds available to the Borrower.

Section 15. Governing Law. The laws of the State of West Virginia shall govern the construction of this Resolution and of all Bonds issued in accordance with the provisions of the Financing Agreement.

Section 16. Severability. If any section, paragraph, clause or provision of this Resolution shall be held invalid, such invalidity shall not affect any of the remaining provisions of this Resolution.

Section 17. Effective Date; Repeal of Inconsistent Resolutions. This Resolution shall take effect immediately upon its adoption, and all prior resolutions or parts thereof inconsistent herewith are hereby repealed.

Adopted this 14th day of December, 2022.

WEST VIRGINIA HOUSING DEVELOPMENT  
FUND

By:   
Title: Executive Director



05/26/2023

West Virginia Housing Development Fund  
Attn: Chad M. Leport, Division Manager  
5710 MacCorkle Ave., SE  
Charleston, WV 25304

RE: The Prichard – Amending Resolution Request

Please let this letter serve as official request to Amend the Resolution related to The Prichard. The reason for the request for Amendment is due to the delay in Closing based on the HUD timeline for review and processing of our HUD 202 Application. We believe that we will be able to close this project on or before August 31, 2023. Please let me know if you have any comments or questions.

Thank you,

Bryan Lloyd  
Senior Director of Development

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1390 Olivia Lane Ste 100 Lexington, Kentucky 40511  
Mailing: P O BOX 12830 Lexington KY 40583  
Phone: 859-276-5388 Fax 859-212-6699 TDD# 800-648-6056  
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