

MINUTES OF THE REGULAR MEETING
OF THE
BOARD OF DIRECTORS
WEST VIRGINIA HOUSING DEVELOPMENT FUND
August 23, 2023

The regular meeting of the Board of Directors of the West Virginia Housing Development Fund (the "Fund") was held on Wednesday, August 23, 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)
Norm Bailey, Representative for the Honorable Kent Leonhardt, Commissioner of Agriculture (in person)
Lynne Gianola, Member (via video)
Troy Giatris, Member (in person)
Kara Hughes, Representative for the Honorable Riley Moore, State Treasurer (via phone)
Sam Kapourales, Member (via phone)
Patrick Martin, Member (via video)
Bob Nistendirk, Member (in person)
Allen Retton, Member (in person)
Steven Travis, Representative for the Honorable Patrick Morrissey, Attorney General (via phone)

Members Absent:

Kris Raines, Member

Staff present:

Erica Boggess, Executive Director
Tammy Bonham, Division Manager – Loan Servicing
Julie Davis, Deputy Director - Production
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
Alicia Massie, Legal Counsel - Compliance
Kelley Ridling, Senior Manager – Internal Audit
Jon Rogers, Senior Division Manager – Single Family Lending
Lori Ryan, Executive Assistant
Kristin Shaffer, Senior Legal Counsel
Scott Smith, Senior Manager – Multifamily Lending
Claire Spradling, Loan Processor and Closer
Nate Testman, Senior Division Manager – Multifamily Lending
Crystal Toney, Deputy Director – Administration
Michelle Wilshire, Senior Manager – Low Income Housing Tax Credit Program (via phone)

Others Present:

Samme Gee - Jackson Kelly PLLC
Kelley Goes – Jackson Kelly PLLC
Britany Starkey, Transition Advocate – Appalachian Center for Independent Living

APPROVAL OF THE MINUTES OF THE JULY 26, 2023,
MEETING

Member Troy Giattris moved the approval of the minutes of the July 26, 2023 meeting. His motion was seconded by Member Bob Nistendirk, and, upon the affirmative vote of the nine (9) members present, the Chair declared the motion adopted.

FINANCIAL STATEMENTS AND DELINQUENCY REPORTS
FOR THE PERIOD ENDED JUNE 30, 2023

Member Sam Kapourales joined the meeting.

Maggie Leaptrot presented the financial statements and delinquency reports for the period ended June 30, 2023. The financials and delinquency reports were accepted as presented.

CONSIDERATION OF BUDGET AMENDMENT FOR
SOFTWARE CONVERSION FOR COMMERCIAL SERVICER

Ms. Leaptrot informed the Board that the Fund has contracted with ProLink Solutions, Inc. ("ProLink") for a portion of its multifamily software needs for the past eight years. Ms. Leaptrot noted that the Fund's current contract with ProLink expires on September 25, 2023. In anticipation of the contract expiration, the Fund evaluated several options to meet its multifamily software needs. After completing this evaluation, it is recommended to allow the ProLink contract to expire, as the Fund's software needs can be better fulfilled at a lower cost through FICS Commercial Servicer. Ms. Leaptrot stated that the FICS Commercial Servicer product comes with a one-time

implementation fee of approximately \$150,000. As a result, this would have a FY 2024 impact of up to \$200,000, which is an increase of approximately \$50,000 to the FY 2024 budget. Staff is recommending approval of the proposed \$50,000 computer budget increase and execution of an agreement with FICS Commercial Servicer.

Member Nistendirk moved to approve the proposed \$50,000 computer budget increase and the execution of an agreement with FICS Commercial Servicer as presented. His motion was seconded by Member Giatri, and, upon the affirmative vote of the ten (10) members present, the Chair declared the motion adopted.

CONSIDERATION OF BOND INDUCEMENT RESOLUTION
FOR CONDUIT FINANCING OF UP TO \$28,400,000 FOR
THE ACQUISITION AND REHABILITATION OF BECKLEY
TOWNHOMES, WILLBRIAN APARTMENTS AND BECKLEY
WEST APARTMENTS

Chad Leport presented a request for approval of a Bond Inducement Resolution on behalf of Beckley Preservation LLP. The proposed transaction will involve the acquisition and rehabilitation of three (3) properties. Beckley Townhomes, a 49-unit affordable residential rental project for families located in Beckley, Willbrian Apartments, a 100-unit affordable residential rental project for families located in Beckley, and Beckley West Apartments, a 160-unit affordable residential project for families located in Beckley (collectively, the "Property"). The borrower for the transaction, Beckley Preservation LLP, 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.

Mr. Leport explained that the Fund is being asked to serve as the conduit bond issuer on behalf of Beckley Preservation LLP, and the bond amount requested is not to exceed \$28,400,000. The Fund, as the conduit issuer, will provide access to the tax-exempt bond market. Mr. Leport 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 Mr. Leport stated that the Fund has sufficient bond volume cap to meet this request. The Fund will earn a financing fee of 25 basis points of the issuance amount and all costs of issuance will be paid by the Borrower.

Mr. Leport recommended the Board's approval of the Bond Inducement Resolution with Beckley Preservation LLP. If approved, Mr. Leport 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 Giatri moved approval of the Bond Inducement Resolution on behalf of Beckley Preservation LLP for conduit financing of up to \$28,400,000 for the acquisition and rehabilitation of

Beckley Townhomes, Willbrian Apartments, and Beckley West Apartments. His motion was seconded by Member Nistendirk, and, upon the affirmative vote of the ten (10) members present, the Chair declared the motion adopted.

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

CONSIDERATION OF HOME PROGRAM LOAN AND
MULTIFAMILY PERMANENT LOAN FOR WASHINGTON
GREENE

Member Allen Retton recused himself from the vote due to WesBanco Inc.'s relationship with The Woda Group, Inc., and he left the room prior to the discussion.

Nathan Testman presented two loan requests from Washington Greene Limited Partnership to finance the new construction and permanent loan financing of a thirty-two (32) unit Low-Income Housing Tax Credit Program ("LIHTCP") project located in Charleston known as Washington Greene.

Mr. Testman stated that the Project will consist of one (1) elevator-served building. Nine (9) units are designated for tenants with income at or below 50% Area Median Income (AMI) and twenty-three (23) units are designated for tenants with income at or below 60% AMI.

Mr. Testman informed the Board that the developer for the project is The Woda Group, Inc. ("Woda"). Woda has produced 44 LIHTC properties in West Virginia, for a total of 1,698 units. Given the developer's experience, staff has a high level of confidence in its ability to develop the proposed project.

Mr. Testman stated that staff is requesting approval of a HOME Program Loan in the amount of up to \$1,800,000, with a fixed rate of up to 1%, for a term of up to twenty (20) years. The HOME Program Loan will be secured by a second lien deed of trust on the land and improvements known as Washington Greene. During the construction phase, the HOME Program Loan will be secured by the corporate guarantees of Washington Greene GP, LLC, Woda Cooper General Partner, LLC, Woda Construction, Inc., and Woda Cooper Companies, Inc. After construction, the HOME Program Loan will include limited guarantees of Washington Greene GP, LLC, Woda Cooper General Partner, LLC and Woda Cooper Companies, Inc.

Member Pat Martin moved to approve the request for the HOME Program Loan for the new construction of Washington Greene, as presented. His motion was seconded by Member Giattris, and, upon the affirmative vote of the nine (9) members present, the Chair declared the motion adopted.

Mr. Testman stated that staff is requesting approval of a Multifamily Permanent Loan in the amount of up to \$875,000, with a fixed rate of up to 5.5%, for a 35-year amortization with a 20-year term. The Multifamily Permanent Loan will be secured by a first lien deed of trust on the land

and improvements known as Washington Greene, operating and replacement reserves associated with the Project, and limited non-recourse guarantees of Washington Greene GP, LLC, Woda Cooper General Partner, LLC and Woda Cooper Companies, Inc.

Member Nistendirk moved to approve the request for the Multifamily Permanent Loan for the new construction of Washington Greene, as presented. His motion was seconded by Member Giattris, and, upon the affirmative vote of the nine (9) members present, the Chair declared the motion adopted.

Member Retton returned to the meeting.

CONSIDERATION OF RESOLUTION FOR SIGNATURE
AUTHORITY

Erica Boggess informed the Board that both Julie Davis, Deputy Director – Production and Crystal Toney, Deputy Director – Administration will be retiring in November of 2023. Ms. Boggess stated that in preparation for these retirements, effective September 1, 2023, the following changes will be implemented:

- (1) Kristin Shaffer will be promoted to Deputy Director — Administration and General Counsel. In addition to the current functions under the Legal department, she will assume oversight of Human Resources, Information Technology, Technical Services and Loan Servicing.
- (2) Nathan Testman will be promoted to Deputy Director — Production. He will assume oversight of LIHTCP, HOME, HTF, Multifamily, Single Family, Section 8, Asset Management, and other production programs.
- (3) As announced last year, Maggie Leaptrot, as Chief Financial Officer, will assume full responsibility for all functions of accounting and finance including all bond issuances, previously managed by Crystal and Julie.

Ms. Boggess explained that staff requests the Board adopt a new resolution to update Housing Development Fund signature authority related to the staff retirements and promotions.

Member Giattris moved the approval of signatories. His motion was seconded by Representative Norm Bailey, and, upon the approval of the ten (10) members present, the Chair declared the motion adopted.

A copy of the Signatory Resolution is attached as Exhibit B.

ANNUAL ELECTION OF OFFICERS AND APPOINTMENT
OF ASSISTANT OFFICERS

Erica Boggess stated that, under West Virginia Code §§ 31-18-4 (g) and 31-18-5 (d), the Board shall annually elect a Vice-Chair, Secretary and Treasurer from its membership. The Chair of the Board is the Governor or his designee, Vice-Chair is currently vacant, Secretary is Bob Nistendirk, and Treasurer is the State Treasurer Riley Moore.

Member Nistendirk moved to nominate Troy Giatris as Vice-Chair. His motion was seconded by Representative Bailey, and, upon the affirmative vote of the ten (10) members present, the Chair declared the motion adopted.

Member Giatris moved to nominate Bob Nistendirk as Secretary. His motion was seconded by Member Martin, and, upon the affirmative vote of the ten (10) members present, the Chair declared the motion adopted.

Member Giatris moved to nominate the Honorable Riley Moore, State Treasurer as Treasurer. His motion was seconded by Member Nistendirk, and, upon the affirmative vote of the ten (10) members present, the Chair declared the motion adopted.

Member Martin moved to elect Troy Giatris as Vice-Chair, Bob Nistendirk as Secretary, and State Treasurer Riley Moore as Treasurer. His motion was seconded by Representative Bailey, and, upon the affirmative vote of the ten (10) members present, the Chair declared the motion adopted.

Ms. Boggess noted that, under Article V, Sections 3 and 4 of the Fund's Bylaws, the Board may appoint or designate one or more Assistant Secretaries and Assistant Treasurers.

Ms. Boggess stated that staff recommends the appointment of Maggie Leaptrot, Trisha Hess and Chad Leport as Assistant Treasurers, the reappointment of Kristin Shaffer and Martha Lilly as Assistant Secretaries, and to give signatory approval to Maggie Leaptrot, Nathan Testman, Kristin Shaffer and Erica Boggess for Federal Home Loan Bank – Pittsburgh.

Member Martin moved to appoint Maggie Leaptrot, Trisha Hess and Chad Leport as Assistant Treasurers, to reappoint Kristin Shaffer and Martha Lilly as Assistant Secretaries and to give signatory approval to Maggie Leaptrot, Nathan Testman, Kristin Shaffer and Erica Boggess for Federal Home Loan Bank – Pittsburgh. His motion was seconded by Member Giatris, and, upon the approval of the ten (10) members present, the Chair declared the motion adopted.

CONSIDERATION OF CHANGES TO INVESTMENT
POLICIES

Ms. Leaptrot informed the Board that the Audit Committee met prior to the Board meeting and approved the changes to the Fund's Investment Policy and recommended that the Board Approve the changes as presented.

Member Martin recommended that the proposed change to CDARS from \$65 million to \$50 million not be made and that the amount remain \$65 million.

Member Martin moved to accept the Audit Committee's recommendation to approve the changes to the Fund's Investment Policy, with the exception of CDARS remaining the same. His motion was seconded by Member Nistendirk, and, upon the affirmative vote of the ten (10) members present, the Chair declared the motion adopted.

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)

Member Giatris 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). His motion was seconded by Member Nistendirk, and, upon the affirmative vote of the ten (10) members present the Chair declared the motion adopted. The Board adjourned into Executive Session at 9:45 a.m. Member Kapourales left the meeting.

The Executive Session concluded at 10:09 a.m. Chair Urling stated that no action took place during the Executive Session.

ADJOURNMENT

There being no further business, Representative Bailey moved to adjourn the meeting. His motion was seconded by Member Nistendirk. The meeting adjourned at 10:10 a.m.


Martha Lilly, Assistant Secretary

EXHIBIT A

WEST VIRGINIA HOUSING DEVELOPMENT FUND

BOND INDUCEMENT RESOLUTION

RESOLUTION PRELIMINARILY AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$28,400,000 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 residential housing projects by making loans to others to provide funds for the financing, acquisition, construction and improvement of such residential housing projects and to issue revenue bonds for the purpose of defraying the costs of financing, acquiring, constructing and improving such projects:

WHEREAS, SpringTide Holdings LLC ("SpringTide"), a New York limited liability company (the "Sponsor"), has requested that the Issuer assist Beckley Preservation LLC, a West Virginia limited liability company (the "Borrower"), in financing the acquisition and renovation of (i) a 49-unit affordable residential rental project available for low-income families known as Beckley Townhomes, located at 123 Hager Street, Beckley, Raleigh County, West Virginia 25801 ("Beckley Townhomes"); (ii) a 100-unit affordable residential rental project available for low-income families known as Willbrian Apartments, located at 510 Ewart Avenue, Raleigh County, Beckley, West Virginia 25801 ("Willbrian Apartments"); and (iii) a 160-unit affordable residential rental project available for low-income families known as Beckley West Apartments, located at 425 Mountain View Road, Raleigh County, Beckley, West Virginia, 25801 ("Beckley West Apartments"; together with Beckley Townhomes and Willbrian Apartments, the "Property"), and the payment of certain costs and expenses related thereto (collectively, the "Project") (A detailed description of the Property and the Project is attached hereto as Exhibit A.);

WHEREAS, the Borrower has requested that the Issuer issue its revenue bonds or notes in an aggregate principal amount not to exceed \$28,400,000 (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 certain 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 instrument (the "Loan Agreement") among the Issuer and the Borrower and/or the holder of the Bonds;

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 Department of the Treasury (the "Regulations") under the Internal Revenue Code of 1986, as amended (the "Code") , including a declaration of the Issuer's official intent under Section 1.150-2 of the Regulations to reimburse the Borrower or the Issuer for qualified costs of the Project paid or incurred by the Borrower or the Issuer during the period beginning 60 days prior to the date hereof until the date of issuance of the Bonds (plus preliminary expenditures) (i) in an amount up to \$4,200,000 with respect to Beckley Townhomes, (ii) in an amount up to \$9,100,000 with respect to Willbrian Apartments, (iii) in an amount up to \$15,100,000 with respect to Beckley West Apartments and (iv) in a total amount up to \$28,400,000;

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 \$28,400,000, and to finance qualifying costs of the Project (which may include reimbursing the Borrower for the acquisition, rehabilitation and construction 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 the Federal National Mortgage Association (Fannie Mae) or the Federal Home Loan Mortgage Corporation (Freddie Mac), 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 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, including the declaration of the Issuer's official intent described in Section 1.150-2 of 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 hereby declares its intent, as of the date hereof, to timely reimburse the Borrower or itself for certain qualified costs of the Project paid or incurred by the Borrower or the Issuer during the period beginning 60 days prior to the date hereof until the date of issuance of the Bonds (plus preliminary expenditures), (i) in an amount up to \$4,200,000 with respect to Beckley Townhomes, (ii) in an amount up to \$9,100,000 with respect to Willbrian Apartments, (iii) in an amount up to \$15,100,000 with respect to Beckley West Apartments and (iv) in a total amount up to \$28,400,000, 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 ("Bond Counsel"), is hereby appointed bond counsel to the Issuer 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 Bond Counsel 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.

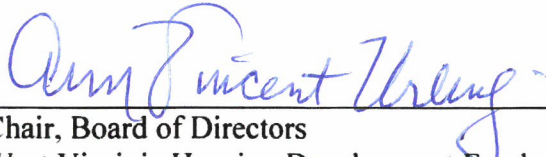
10. The members of the board of directors of the Issuer, the officers and employees of the Issuer and the Issuer itself shall not have any expense, financial liability or financial obligation of any kind in connection with the Bonds except as shall be reimbursed by the Borrower.

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.

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Adopted this 23rd day of August, 2023.



Chair, Board of Directors
West Virginia Housing Development Fund

Adopted this 23rd day of August, 2023.



Executive Director
West Virginia Housing Development Fund

**RESOLUTION OF BOARD
OF DIRECTORS OF
WEST VIRGINIA HOUSING DEVELOPMENT FUND
SIGNATURE AUTHORITY**

WHEREAS, the West Virginia Housing Development Fund (the "Housing Development Fund") is authorized by Chapter 31, Article 18, Section 6 (the "Act") of the West Virginia Code and its Bylaws, amended as of April 2018 (the "Bylaws"), to employ officers and staff and to provide for their duties and to authorize their actions; and

WHEREAS, from time-to-time, it is necessary for certain documents to be executed on behalf of the Housing Development Fund; and

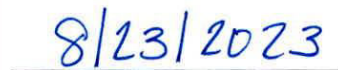
WHEREAS, it is in the best interest of the Housing Development Fund and the State, that the designation of authorized signatories for the Housing Development Fund be approved.

THEREFORE, BE IT HEREBY RESOLVED, as follows:

1. The Resolution of the Board of Directors of the Fund authorizing signatories, dated September 23, 2020 (the "**2020 Resolution**"), continues in full force and effect through September 1, 2023.
2. Commencing on September 1, 2023 and until further action by the Board, Erica L. Boggess, as Executive Director, Kristin Shaffer as Deputy Director – Administration and General Counsel, Nathan Testman as Deputy Director – Production, and Maggie Leaptrot as Chief Financial Officer are hereby authorized to sign and execute any document, including contracts and other obligations, as provided by Article VI, Section 7 of the Bylaws, on behalf of the Housing Development Fund.
3. Crystal L. Toney, as Deputy Director - Administration, and Julie W. Davis, as Deputy Director, are hereby authorized to sign and execute any document, including contracts and other obligations, as provided by Article VI, Section 7 of the Bylaws, on behalf of the Housing Development Fund until October 31, 2023.
4. Martha J. Lilly, as Assistant Secretary, and Kristin A. Shaffer, as Assistant Secretary, are hereby authorized to certify resolutions, minutes, and any other document as are appropriate in that capacity.
5. Erica L. Boggess, as Executive Director, and Maggie Leaptrot, as Chief Financial Officer, are hereby authorized to endorse all bills, notes, checks, drafts, acceptances, and other instruments, and all orders for payment or withdrawal of any and all monies, credits, items, and property, at any time, which are held by any depository for the Housing Development Fund.
6. **Except as set forth in Paragraph 1 above, this resolution supersedes and replaces the 2020 Resolution.**

FURTHER RESOLVED, that this resolution is effective upon adoption.


Assistant Secretary


Date