

MINUTES OF THE REGULAR MEETING
OF THE
BOARD OF DIRECTORS
WEST VIRGINIA HOUSING DEVELOPMENT FUND
February 28, 2024

The regular meeting of the Board of Directors of the West Virginia Housing Development Fund (the “Fund”) was held on Wednesday, February 28, 2024. The Board of Directors attended via video conferencing, via phone, 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 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 (via phone)
Norm Bailey, Representative for the Honorable Kent Leonhardt, Commissioner of Agriculture (in person)
Lynne Gianola, Member (via video)
Troy Giatras, Member (via video)
Kara Hughes, Representative for the Honorable Riley Moore, State Treasurer (via phone)
Patrick Martin, Member (via video)
Bob Nistendirk, Member (via video)
Steven Travis, Representative for the Honorable Patrick Morrissey, Attorney General (via phone)
Kellie Wooten-Willis, Member (via video)

Members Absent:

Kris Raynes, Member
Allen Retton, Member

Staff present:

Erica Boggess, Executive Director
Tammy Bonham, Senior Division Manager Loan Servicing
Cathy Colby, Senior Manager – HOME and HTF Programs
Zach Fisher, Internal Auditor
Antonia Francis, Legal Counsel
Trisha Hess, Senior Manager - Accounting
Maggie Leaptrot, Chief Financial Officer
Chad Leport, Division Manager – Finance and Federal Financial Compliance
Martha Lilly, Legal Assistant
Michael Lindsco, Manager – Asset Management
Alicia Massie, Senior Legal Counsel
Kelley Ridling, Senior Manager – Internal Audit
Jon Rogers, Senior Division Manager – Single Family Lending
Lori Ryan, Executive Assistant
Kristin Shaffer, Deputy Director – Administration and General Counsel
Scott Smith, Senior Manager – Multifamily Lending

Claire Spradling, Loan Processor and Closer
Nate Testman, Deputy Director – Production
Michelle Wilshere, Senior Manager – Low-Income Housing Tax Credit Program

Others Present:

Gregg Bernaciak, Jackson Kelly PLLC
Samme Gee – Jackson Kelly PLLC
Kelley Goes – Jackson Kelly PLLC

APPROVAL OF THE MINUTES OF THE JANUARY 24, 2024
MEETING

Member Troy Giatras moved the approval of the minutes of the January 24, 2024 meeting. His motion was seconded by Member Pat Martin, and, upon the affirmative vote of the nine (9) members present, the Chair declared the motion adopted.

FINANCIAL STATEMENTS AND DELINQUENCY REPORT
FOR THE PERIOD ENDED JANUARY 31, 2024

Maggie Leaptrot presented the financial statements and delinquency reports for the period ended January 31, 2024. The financials and delinquency reports were accepted as presented.

CONSIDERATION OF CHANGES TO AFFORDABLE HOUSING
FUND PROGRAM GUIDE AND ANNUAL LOAN TERM SHEET

- Representative Steven Travis left the meeting.
- Representative Kara Hughes left the meeting.

Nathan Testman reminded the Board that the Fund took over the administration of the Affordable Housing Fund (AHF) in June of 2018. The AHF is funded by a \$20 transfer fee on real estate transactions and manufactured home sales in West Virginia. Mr. Testman noted that Fund staff met with a group of key non-profit organizations and stakeholders to solicit feedback on product offerings and the application process in January of 2024.

Based on feedback from that meeting, Mr. Testman explained that staff is requesting approval of the following proposed changes to the AHF Program Guide and the AHF Annual Loan Term Sheet (ALTS):

Proposed changes to the AHF Program Guide:

1. Program Guide and Program Limitations – Removal of the maximum aggregate principal balance limitation for repayable loans. This will allow an organization to have more than \$500,000 in repayable loan funds.
2. Clarification that no single project can receive more than \$250,000. Program limitation is for forgivable funding.

Proposed changes to the AHF ALTS are:

1. Increase the maximum funding limit for Predevelopment from \$20,000 to \$25,000.
2. Increase the maximum funding limit for Permanent Gap Homeownership from \$100,000 to \$120,000 and increase the per unit amount from \$25,000 to \$40,000 per unit.
3. Removal of surplus cash repayable requirement for Permanent Gap Rental.
4. Removal of funding limit for repayable loans.

Representative Travis rejoined the meeting.

Representative Hughes rejoined the meeting.

Member Martin moved to accept the changes to the Affordable Housing Fund Program Guide and Annual Loan Term Sheet. His motion was seconded by Member Giatras, and upon the affirmative vote of the nine (9) members present, the Chair declared the motion adopted.

INFORMATIONAL ITEM

UPDATE ON HOMEOWNERS ASSISTANCE FUND PROGRAM AND LEGISLATIVE UPDATE

Ms. Boggess presented updates to the Board regarding the Homeowners Assistance Fund Program (HAF) and stated that, based on current numbers, the Fund expects that the HAF Program will close at the end of 2024. Staff will begin marketing efforts to notify potential applicants of the need to apply soon.

Ms. Boggess also stated that the Fund is monitoring potential legislation that may affect the Fund, including SB 261, which would create a WV Veterans' Home Loan Mortgage Program administered by the Fund, and two budget bills.

ADJOURNMENT

There being no further business, Representative Norm Bailey moved to adjourn the meeting. His motion was seconded by Member Giatras. Meeting adjourned at 9:17 a.m.


Martha Lilly, Assistant Secretary