

MINUTES OF THE REGULAR MEETING
OF THE
BOARD OF DIRECTORS
WEST VIRGINIA HOUSING DEVELOPMENT FUND
June 26, 2024

The regular meeting of the Board of Directors of the West Virginia Housing Development Fund (the "Fund") was held on Wednesday, June 26, 2024 at the Fund's office. 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 9:00 a.m. with the following members present throughout, except where noted.

Ann Urling, Chair (via video)
Lynne Gianola, Member (via video)
Troy Giatras, Member (in person)
Kara Hughes, Representative for the Honorable Riley Moore, State Treasurer (via phone)
Bob Nistendirk, Member (via video)
Allen Retton, Member (via video)
Steven Travis, Representative for the Honorable Patrick Morrissey, Attorney General (via phone)
Kellie Wooten-Willis, Member (in person)

Members Absent:

Norm Bailey, Representative for the Honorable Kent Leonhardt, Commissioner of Agriculture
Patrick Martin, Member
Kris Raynes, 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
Trisha Hess, Senior Manager – Accounting
Whitney Humphrey, Communications Administrator
Justin Hylbert, Business Development and Loan Closing Manager
Chad Leport, Division Manager – Finance and Federal Compliance
Martha Lilly, Legal Assistant
Michael Lindsco, Manager – Asset Management

Darla Pence, HOME and HTF Program Specialist
Kelley Ridling, Senior Manager – Internal Audit
Jon Rogers, Senior Division Manager – Single Family Lending
Lori Ryan, Executive Assistant
Chastity Scantlin, HOME and HTF Program Specialist
Kristin Shaffer, Deputy Director – Administration and General Counsel
Scott Smith, Senior Manager – Multifamily Lending
Nathan Testman, Deputy Director – Production
Michelle Wilshire, Senior Division Manager – Multifamily – Low Income Housing Tax Credit Program

Others Present:

Samme Gee – Jackson Kelly PLLC
Kelley Goes – Jackson Kelly PLLC
Andrew Bates – Fahe (via phone)
Joshua Stewart – Fahe (via phone)

APPROVAL OF THE MINUTES OF THE MAY 30, 2024
MEETING

Member Troy Giatris moved the approval of the minutes of the May 30, 2024 meeting. His motion was seconded by Representative Kara Hughes, and, upon the affirmative vote of the six (6) members present, the Chair declared the motion adopted.

Member Kellie Wooten-Willis joined the meeting.

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

Erica Boggess presented the financial statements and delinquency reports for the period ended May 31, 2024. The financial statements and delinquency reports were accepted as presented.

Representative Steven Travis joined the meeting.

CONSIDERATION OF FY 2025 OPERATING BUDGET

Ms. Boggess presented the Fiscal Year 2025 Operating Budget.

Ms. Boggess stated that the Audit Committee met prior to the Board meeting and voted to recommend the Fiscal Year 2025 Operating Budget to the Board for approval.

Member Giattris moved the approval of the Fiscal Year 2025 Operating Budget. His motion was seconded by Representative Hughes, and, upon the affirmative vote of the eight (8) members present, the Chair declared the motion adopted.

A copy of the Fiscal Year 2025 Operating Budget is attached as Exhibit A.

CONSIDERATION OF FY 2025 FUNDING ALLOCATIONS

Ms. Boggess presented the Fiscal Year 2025 Program Funding Allocations and stated that the Audit Committee also voted to recommend the Fiscal Year 2025 Program Funding Allocations to the Board.

Member Bob Nistendirk moved approval of Fiscal Year 2025 Program Funding Allocations as presented. His motion was seconded by Member Giattris and, upon the affirmative vote of the eight (8) members present, the Chair declared the motion adopted.

A copy of the Fiscal Year 2025 Program Funding Allocations is attached as Exhibit B.

2025 PROJECTION OF REVENUE AND EXPENSES

Ms. Boggess presented the Fiscal Year 2025 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. Boggess further stated that projected net earnings are \$17.6 million for the Fiscal Year ending June 30, 2025. As compared to 2024 estimated net income, projected earnings will decrease approximately \$1.9 million in Fiscal Year 2025.

This item is for informational purposes only.

A copy of the Fiscal Year 2025 Projection of Revenue and Expenses for the Fund is attached as Exhibit C.

CONSIDERATION OF BOND INDUCEMENT RESOLUTION FOR CONDUIT FINANCING OF UP TO \$9,000,000 FOR DUNBAR TOWERS

Chad Leport presented a request for approval of a Bond Inducement Resolution on behalf of Dunbar Towers Associates Limited Partnership ("Borrower"). The proposed transaction will involve the acquisition and rehabilitation of Dunbar Towers Apartments ("Dunbar Towers"), a 102-unit affordable residential rental project for families located in Dunbar ("Property"). The Borrower for the transaction, Dunbar Towers Associates Limited Partnership, 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 Property.

Mr. Leport explained that the Fund is being asked to serve as the conduit bond issuer on behalf of Dunbar Towers Associates Limited Partnership, and the bond amount requested is not to exceed \$9,000,000. 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 \$17,500 minimum and all costs of issuance will be paid by the Borrower.

Mr. Leport recommended the Board's approval of the Bond Inducement Resolution with Dunbar Towers Associates Limited Partnership. 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 Nistendirk moved approval of the Bond Inducement Resolution on behalf of Dunbar Towers Associates Limited Partnership for conduit financing of up to \$9,000,000 for the acquisition and rehabilitation of Dunbar Towers Apartments. His motion was seconded by Member Giatris, and, upon the affirmative vote of the eight (8) members present, the Chair declared the motion adopted.

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

CONSIDERATION OF BOND AUTHORIZING RESOLUTION
FOR CONDUIT FINANCING OF UP TO \$10,000,000 FOR
FIVE POINTS LLC

Mr. Leport presented a request for approval of a Bond Authorizing Resolution on behalf of Five Points LLC and explained that the Board approved a Bond Inducement Resolution on behalf of Five Points LLC at the March 27, 2024 Board Meeting.

Mr. Leport stated that the bond issuance will be in an amount not to exceed \$10,000,000 and that the bonds are required to qualify the project for 4% tax credits. The Fund will serve as the conduit issuer, which will provide the borrower access to the tax-exempt market. The bond proceeds, along with other funds, will provide the borrower with financing for the acquisition and rehabilitation of five properties (collectively, the "Project") that will provide 162 affordable residential rental housing units for families. The properties included in the Project are:

- Chesterfield Village – 24 units – 5201 Chesterfield Avenue, Charleston, WV 25304
- Crossroads Village – 48 units – 100 Crossroads Village Drive, Nitro, WV 25143

- Crossroads Village II – 26 units – 100 Crossroads Village Drive, Nitro, WV 25143
- Elk Crossing – 32 units – 1511 Frame Road, Elkview, WV 25071
- Kanawha Court – 32 units – 500 Kanawha Court, St. Albans, WV 25177

Mr. Leport stated that staff is asking the Board's approval of the Bond Authorizing Resolution for the Project approving the following: The issuance of the Bonds in an amount not to exceed 10,000,000; the execution and delivery of the Bonds; providing parameters for establishing the provisions for redemption, maturity and interest rate and other terms of the Bonds; appointing the Executive Director as the issuer representative to approve final terms and bond pricing within such parameters; the execution and delivery of a Trust Indenture, Loan Agreement and a Bond Purchase Agreement; appointing bond counsel, general counsel, and financial advisor; approval of the allocation of Bond Volume Cap to the Bonds; authorizing the execution and delivery of all documents in connection with the issuance of the Bonds to which the Housing Development Fund is a party (the Bond Documents); and all other actions relating to such financing and the Bond Documents, in substantially the form presented.

Member Giattris moved the approval of the Bond Authorizing Resolution and Bond Documents in substantially the form presented. His motion was seconded by Member Nistendirk, and, upon the affirmative vote of the eight (8) members present, the Chair declared the motion adopted.

A copy of the Bond Authorizing Resolution is attached as Exhibit E.

CONSIDERATION OF MULTIFAMILY LOAN PROGRAM
CONSTRUCTION LOAN, MULTIFAMILY LOAN PROGRAM
PERMANENT LOAN, AND ERA2 LOAN FOR FIVE POINTS
LLC

Nathan Testman presented a Multifamily Loan Program construction loan, a Multifamily Loan Program permanent loan, and an ERA2 Program loan request from Five Points LLC to finance a portion of the acquisition and rehabilitation of Five Points, a 162-unit Low-Income Housing Tax Credit Program ("LIHTCP") as previously described by Mr. Leport.

Mr. Testman stated that the Project consists of 12-one-bedroom units, 76-two bedroom units, 62-three bedroom units, and 12-four bedroom units. Eighty-one (81) units are designated for tenants with income at or below 60% Area Median Income (AMI) and eighty-one (81) units are designated for tenants with income at or below 50% AMI (of which 72 units will also be considered ERA2 units).

Mr. Testman informed the Board that the developer for the project is Pison Development LLC ("Pison"). Pison is an experienced developer with an extensive history with the Fund's LIHTC program. This includes the development of 21 LIHTC projects representing 842 units in West Virginia. Given the developer's experience and a market study showing a strong demand for

affordable units in Kanawha County, staff has a high level of confidence in its ability to develop the proposed project.

Mr. Testman informed the Board that the Phase I Environmental Site Assessments performed for the Project did not list any recognized environmental conditions ("RECs") on the subject properties, but do list two offsite RECs. Mr. Testman stated that while the assessments state that there are no historical records of a release of RECs at either location and there is no evidence that the Project locations have been impacted by the RECs, the Fund has requested satisfactory Phase II soil sampling results prior to closing.

Mr. Testman stated that staff is requesting approval of a Multifamily Loan Program construction loan in the amount of up to \$8,000,000, with a fixed rate of up to 5%, for a term of 24 months. The construction loan will be secured by a first lien deed of trust on the land and improvements known as Five Points, personal guarantees of Christopher Kosarek, Mark Miller, William Turner, and Lewis Whaley, corporate guarantees of Pison CLMB LLC and Pison Development LLC, and payment and performance bonds equal to 100% of the construction contract.

Member Giattris moved to approve the request for the Multifamily Loan Program Construction loan for the acquisition and rehabilitation of Five Points, subject to the receipt of satisfactory soil sampling results for the Chesterfield and Crossroads sites prior to closing. His motion was seconded by Member Nistendirk, and, upon the affirmative vote of the eight (8) members present, the Chair declared the motion adopted.

Mr. Testman stated that staff is requesting approval of a Multifamily Loan Program Permanent loan in the amount of up to \$4,400,000, with a fixed rate of up to 5.25%, for a term of 35-year amortization with a 20-year balloon maturity. The Multifamily Loan Permanent loan will be secured by a first lien deed of trust on the land and improvements known as Five Points, and the operating and replacement reserves associated with the Project. Limited, non-recourse guarantees for the corporate owners may also be required.

Member Giattris moved to approve the request for the Multifamily Loan Program Permanent loan for the permanent financing for Five Points, subject to the receipt of satisfactory soil sampling for the Chesterfield and Crossroads sites prior to closing. His motion was seconded by Member Nistendirk, and, upon the affirmative vote of the eight (8) members present, the Chair declared the motion adopted.

Mr. Testman stated that staff is requesting approval of an ERA2 loan in the amount of up to \$9,100,000, with a rate of 0.0%, for a term of 20-years from project completion. The ERA2 loan will be secured by a second lien (junior to the Multifamily Loan Program construction and permanent loan) deed of trust on the land and improvements known as Five Points and payment and performance bonds equal to 100% of the construction contract during the construction period. During the construction phase, personal guarantees of Christopher Kosarek, Mark Miller, William

Turner, and Lewis Whaley, and corporate guarantees of Pison CLMB LLC and Pison Development LLC will be required. Limited non-recourse guarantees of the corporate owners may be required during the permanent phase. The property will be subject to all applicable LIHTC and ERA2 terms and restrictions.

Member Giatriis moved to approve the request for the ERA2 Program loan in the amount of \$9,100,000 for Five Points, subject to the receipt of satisfactory soil sampling results for the Chesterfield and Crossroads sites prior to closing. His motion was seconded by Member Nistendirk, and, upon the affirmative vote of the eight (8) members present, the Chair declared the motion adopted.

CONSIDERATION OF MULTIFAMILY LOAN PROGRAM
CONSTRUCTION LOAN AND HOME PROGRAM LOAN
FOR UNION PLACE

Michelle Wilshere presented a Multifamily Loan Program Construction loan and a HOME Program loan request from Union Place II, L.P. to finance the acquisition, rehabilitation, and permanent financing of a twenty-four (24) unit Low-Income Housing Tax Credit Program ("LIHTCP") project located in Union, West Virginia.

Ms. Wilshere stated that the project consists of twenty-four (24) two-bedroom units. Eighteen (18) units are designated for tenants with income at or below 60% Area Median Income (AMI) and six (6) units are designated for tenants with income at or below 40% AMI.

Ms. Wilshere informed the Board that the developer for the project is Buckeye Community Hope Foundation ("BCHF"). BCHF has developed 114 projects consisting of more than 4,700 units of affordable housing across ten states, including 23 LIHTCP projects in West Virginia. Given BCHF's experience and the presence of Project-Based Rental Assistance for 22 of the project's units, staff has a high level of confidence in the BCHF's ability to develop the proposed project.

Ms. Wilshere stated that staff is requesting approval of a Multifamily Loan Program construction loan in the amount of up to \$2,695,000, with a fixed rate of up to 5%, for a term of 24 months. The construction loan will be secured by a first lien deed of trust on the land and improvements known as Union Place, corporate guarantees of BCHF Main Street Housing Partners, Inc. and Buckeye Community Hope Foundation, and payment and performance bonds equal to 100% of the construction contract.

Member Nistendirk moved to approve the request for the Multifamily Loan Program construction loan for the acquisition, rehabilitation, and permanent financing of Union Place, as presented. His motion was seconded by Member Giatriis, and, upon the affirmative vote of the eight (8) members present, the Chair declared the motion adopted.

Ms. Wilshire stated that staff is requesting approval of a HOME Program loan in the amount of up to \$670,000, with a fixed rate of up to 1.0%, for a term of 30 years. During construction, the HOME Program loan will be secured by a shared second lien (junior only to the WVHDF Multifamily Construction loan) deed of trust on the land and improvements known as Union Place. Following construction, the HOME loan will be secured by the first lien deed of trust, which will be a parity lien with USDA Rural Development. The property will be subject to all applicable HOME and LIHTC terms and restrictions. During construction, the HOME loan will include the corporate guarantees of BCHF Main Street Housing Partners, Inc. and Buckeye Community Hope Foundation. Limited, non-recourse guarantees may be required during the permanent phase of the loan.

Member Kellie Wooten-Willis moved to approve the request for the HOME Program loan for Union Place, subject to the receipt of HUD's Authority to use Grand Funds, which evidences HUD's approval of the environmental review, as presented. Her motion was seconded by Member Giatri, and, upon the affirmative vote of the eight (8) members present, the Chair declared the motion adopted.

Representative Hughes left the meeting.

CONSIDERATION OF LEGISLATIVE RULES FOR THE WEST VIRGINIA VETERANS' HOME LOAN PROGRAM

Jon Rogers informed the Board that during the 2024 Legislative session, Senate Bill 261 was passed creating the West Virginia Veterans' Home Loan Mortgage Program of 2024 ("Veterans' Program") to provide home loans to eligible veterans. The Veterans' Program will be funded by the unclaimed property trust funds and administered by the Fund. Mr. Rogers noted that in order to administer the Veterans' Program, the Fund must file legislative rules establishing certain requirements. The Low Down Home Loan ("LDHL") will be offered along with the Veterans' Program to assist with applicable down payment and closing costs, but income limits will apply (to determine LDHL eligibility only).

Mr. Rogers stated that staff is requesting the Board's approval of the legislative rules and the authority to take the necessary actions to finalize the rules as requested by the Secretary of State.

Member Giatri moved to approved the legislative rules and the authority to take the necessary actions to finalize the rules as requested by the Secretary of State. His motion was seconded by Member Nistendirk, and, upon the affirmative vote of the seven (7) members present, the Chair declared the motion adopted.

ADJOURNMENT

There being no further business, Member Giatris moved to adjourn the meeting. His motion was seconded by Member Nistendirk. Meeting adjourned at 9:48 a.m.



Martha Lilly, Assistant Secretary

EXHIBIT A

EXHIBIT I

WEST VIRGINIA HOUSING DEVELOPMENT FUND PROPOSED 2025 BUDGET COMPARED TO 2024 BUDGET

	<i>2025 PROPOSED BUDGET</i>	<i>2024 BUDGET</i>	<i>2025 PROPOSED BUDGET \$ OVER / (UNDER) 2024 BUDGET</i>	<i>2025 PROPOSED BUDGET % OVER / (UNDER) 2024 BUDGET</i>
Salaries	\$ 7,666,000	\$ 7,378,100	\$ 287,900	3.90%
Benefits	4,872,000	4,328,300	543,700	12.56%
PERSONNEL SERVICES	\$ 12,538,000	\$ 11,706,400	\$ 831,600	7.10%
Travel	153,000	225,900	(72,900)	(32.27%)
Professional Development	201,000	173,200	27,800	16.05%
Space Rental	708,000	708,000	-	0.00%
Office Supplies & Postage	306,000	300,400	5,600	1.86%
Furniture & Equipment	45,000	49,900	(4,900)	(9.82%)
Professional Fees	557,000	657,200	(100,200)	(15.25%)
Advertising & Promotions	567,000	545,600	21,400	3.92%
Computer Operations	988,000	886,000	102,000	11.51%
Insurance & Miscellaneous	160,000	140,700	19,300	13.72%
NON-PERSONNEL EXPENSE	\$ 3,685,000	\$ 3,686,900	\$ (1,900)	(0.05%)
TOTAL EXPENSES	\$ 16,223,000	\$ 15,393,300	\$ 829,700	5.39%

EXHIBIT II

WEST VIRGINIA HOUSING DEVELOPMENT FUND PROPOSED 2025 BUDGET COMPARISON OF 2025 PROPOSED BUDGET TO 2024 ESTIMATED EXPENSES AND 2024 ESTIMATED EXPENSES TO 2024 BUDGET

	2025 PROPOSED BUDGET	2024 ESTIMATED EXPENSES	2025 BUDGET OVER / (UNDER) 2024 ESTIMATED EXPENSES	2024 BUDGET	2024 ESTIMATED EXPENSES OVER / (UNDER) 2025 BUDGET
Salaries	\$ 7,666,000	\$ 6,964,000	\$ 702,000	\$ 7,378,100	\$ (414,100)
Benefits	4,872,000	4,155,000	717,000	4,328,300	(173,300)
PERSONNEL SERVICES	\$ 12,538,000	\$ 11,119,000	\$ 1,419,000	\$ 11,706,400	\$ (587,400)
Travel	153,000	113,000	40,000	225,900	(112,900)
Professional Development	201,000	152,000	49,000	173,200	(21,200)
Space Rental	708,000	708,000	-	708,000	-
Office Supplies & Postage	306,000	291,500	14,500	300,400	(8,900)
Furniture & Equipment	45,000	40,000	5,000	49,900	(9,900)
Professional Fees	557,000	621,500	(64,500)	657,200	(35,700)
Advertising & Promotions	567,000	535,000	32,000	545,600	(10,600)
Computer & Telephone Operations	988,000	860,000	128,000	886,000	(26,000)
Insurance & Miscellaneous	160,000	122,000	38,000	140,700	(18,700)
NON-PERSONNEL EXPENSE	\$ 3,685,000	\$ 3,443,000	\$ 242,000	\$ 3,686,900	\$ (243,900)
TOTAL EXPENSES	\$ 16,223,000	\$ 14,562,000	\$ 1,661,000	\$ 15,393,300	\$ (831,300)
% 2025 BUDGET OVER 2024 ESTIMATED EXPENSES					11.41%
% 2024 ESTIMATED EXPENSES UNDER 2024 BUDGET					(5.40%)

EXHIBIT III

WEST VIRGINIA HOUSING DEVELOPMENT FUND EXPENSE SUMMARY AND PROPOSED 2024 BUDGET COMPARISON YEARS ENDED JUNE 30, 2019-2025

	2025 PROPOSED BUDGET	2024 ESTIMATED EXPENSES	2023 ACTUAL EXPENSES	2022 ACTUAL EXPENSES	2021 ACTUAL EXPENSES	2020 ACTUAL EXPENSES	2019 ACTUAL EXPENSES
TOTAL PERSONNEL SERVICES	\$ 12,538,000	\$ 11,119,000	\$ 11,285,000	\$ 9,829,000	\$ 10,056,000	\$ 8,847,000	\$ 8,040,000
TOTAL NON-PERSONNEL EXPENSES	3,685,000	3,443,000	3,255,400	2,900,000	2,897,000	3,313,000	3,223,000
TOTAL OPERATING EXPENSES	\$ 16,223,000	\$ 14,562,000	\$ 14,540,400	\$ 12,729,000	\$ 12,953,000	\$ 12,160,000	\$ 11,263,000

TOTAL RESTATED FOR INFLATION	\$ 16,223,000	\$ 14,562,000	\$ 15,090,933	\$ 14,459,651	\$ 15,326,168	\$ 14,435,230	\$ 13,637,326
------------------------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------

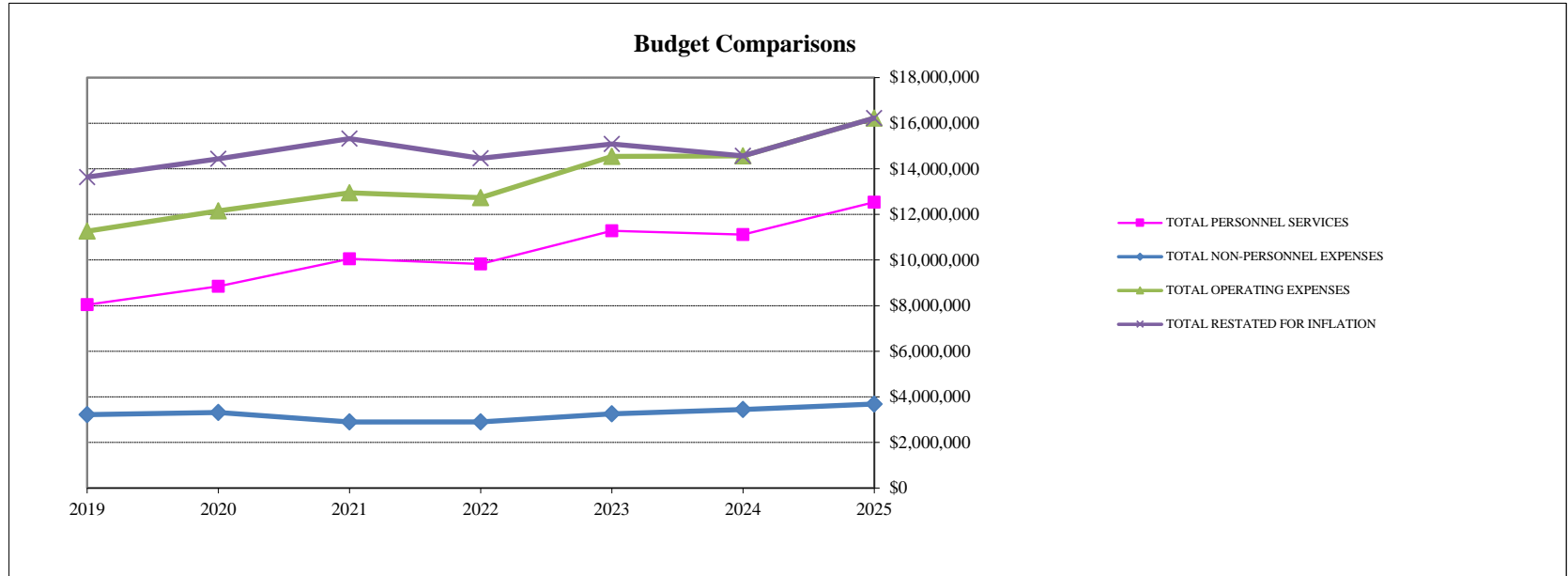


EXHIBIT B

WEST VIRGINIA HOUSING DEVELOPMENT FUND RECOMMENDED PROGRAM FUNDING ALLOCATIONS FISCAL YEAR ENDING JUNE 30, 2025

	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	
Board Approved Funding Allocations								
Home Ownership Assistance	\$ 4,561,828	\$ 4,000,000	\$ -	\$ -	\$ 7,005,600	\$ 7,005,600	\$ 1,556,228	
Multifamily Lending Program	42,723,605	3,000,000	25,000,000	9,723,267	38,034,614	47,757,881	22,965,724	(1)
Special Assistance FHLB Home4Good	\$ 147,229	\$ 500,000		\$ -	\$ 281,049	\$ 281,049	\$ 366,180	
LAMP/Habitat Loans	1,406,799	(500,000)			750,000	750,000	156,799	
Secondary Market Program	\$ 151,156	\$ -	\$ 1,540,000		\$ 1,540,000	\$ 1,540,000	\$ 151,156	(2)
Building Fund	3,953,711	(2,000,000)				-	1,953,711	
General Fund	\$ 13,008,052	\$ -				\$ -	\$ 13,008,052	
Total Unrestricted Funds	65,952,380	5,000,000	26,540,000	9,723,267	47,611,263	57,334,530	40,157,850	
Statutory/Restricted Programs								
Mortgage Revenue Bond Program (loan funds)	\$ 75,672,996		\$ 160,000,000	\$ 54,595,888	\$ 169,575,000	\$ 224,170,888	\$ 11,502,108	(3)
Movin' Up Program	57,770,758	(5,000,000)	-		49,735,600	49,735,600	3,035,158	(4)
HOME	\$ 17,330,045		\$ 5,854,821	\$ 11,352,603	\$ 6,536,525	\$ 17,889,128	\$ 5,295,738	
HOME - ARP	19,014,142		2,850,171	13,800,000	1,200,000	15,000,000	6,864,313	
National Housing Trust Fund	\$ 4,920,096		\$ 3,066,413	\$ 5,412,940	\$ 2,510,782	\$ 7,923,722	\$ 62,787	
Affordable Housing Fund	4,850,281			1,437,101	509,583	1,946,684	2,903,597	
Land Development Program	\$ 7,243,812	\$ 508,391			\$ 5,166,670	\$ 5,166,670	\$ 2,585,533	
WV Property Rescue Initiative	516,861	(508,391)		8,470		8,470	0	
Bond Insurance Fund	\$ 43,137,158		\$ (25,000,000)			\$ -	\$ 18,137,158	
Emergency Rental Assistance - Multifamily	33,027,819				29,265,290	29,265,290	3,762,529	
FAF	\$ 455,821				\$ 100,000	\$ 100,000	\$ 355,821	
Flood - State Relocation Grant	147,158					-	147,158	
Flood - State Grants	\$ 502,834				\$ 200,000	\$ 200,000	\$ 302,834	
On-site Systems Loan Program	221,830				120,000	120,000	101,830	
Setaside - T&I Advances	\$ 934,807	\$ -					\$ 934,807	
Total Restricted Funds	<u>\$ 265,746,418</u>	<u>\$ (5,000,000)</u>	<u>\$ 146,771,405</u>	<u>\$ 86,607,002</u>	<u>\$ 264,919,450</u>	<u>\$ 351,526,452</u>	<u>\$ 55,991,371</u>	
Total All Funds		\$ -				\$ 408,860,982		

(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, if needed.

(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 \$80,000,000 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, 2025
Proposed 2025 Revenue and Expense Projection
Compared to 2024 Estimated Revenues and Expenses

EXHIBIT C

	2025 Projection	2024 Estimated	2025 Projection \$ Variance from 2024 Estimated	2025 Projection % Variance from 2024 Estimated	Explanation of fluctuations
OPERATING REVENUES					
Interest on loans	\$ 51,354,831	\$ 39,356,878	\$ 11,997,953	30.49%	Increase due to higher FY2025 mortgage loan balances
Fees:					
Section 8 management fees	2,300,661	2,240,111	60,550	2.70%	Increase in expected fees
Financing fees	1,381,222	1,022,179	359,043	35.13%	Increase due to a projected increase in multifamily origination fees
Servicing fees	3,969,938	3,728,022	241,916	6.49%	Increase due to higher FY2025 mortgage loan balances
AHF Consumer Fees	941,693	941,693	0	0.00%	Consumer fees based on FY2024 estimated fees
Other fee income	1,848,278	1,753,170	95,108	5.42%	Increase primarily due to an increase in LIHTCP fees
Total Fees	10,441,791	9,685,174	756,617	7.81%	
Other Revenues:					
Gain on sale of mortgage loans	23,100	167,667	(144,567)	(86.22%)	Gains in the secondary market program projected lower in FY2025 due to lower production
Other	808,000	719,066	88,934	12.37%	Increase due to gains on sales of foreclosed properties projected to be higher in FY2025 due to estimated increase in foreclosures
Total Other Revenues:	831,100	886,733	(55,633)	(6.27%)	
OPERATING EXPENSES					
Program Expenses:					
Loan origination fees	3,328,578	5,015,250	(1,686,672)	(33.63%)	Decrease due to a projected decrease in single family production
Servicing expense	2,573,859	2,351,353	222,506	9.46%	Increase due to higher mortgage loan balances projected higher in FY 2025
Servicing release fees	1,123,798	1,546,307	(422,510)	(27.32%)	Decrease due to a projected decrease in single family production
Cost of issuance	1,895,400	2,321,943	(426,543)	(18.37%)	Decrease in expenses due to lower bond issuances in FY2025
Special needs / Home 4 Good	281,049	277,680	3,368	1.21%	Disbursements are expected to be higher in FY2025
Foreclosure expenses	1,500,000	1,419,725	80,275	5.65%	Increase due to an estimated increase in foreclosures
AHF disbursements	1,946,684	1,376,094	570,590	41.46%	Increase due to a projected increase in disbursements
Other	1,322,221	980,736	341,485	34.82%	Increase primarily due to flood relief disbursements
Total Program Expenses	13,971,588	15,289,088	(1,317,500)	(8.62%)	
Salary and Benefits/Other Operating, net of reimbursements	14,106,181	11,466,807	2,639,375	23.02%	Fluctuation due to an increase in the FY2025 operating budget over FY2024 operating expenses and the decrease in reimbursements for federal programs in FY2025
OPERATING INCOME	34,549,953	23,172,891	11,377,062	49.10%	
NON-OPERATING - FINANCING AND INVESTING REVENUES (EXPENSES)					
Interest on investments	12,372,963	14,441,346	(2,068,383)	(14.32%)	Investment balances projected to be lower in FY 2025
Interest and debt expense	(29,363,811)	(18,175,704)	(11,188,107)	61.56%	Increase in bonds outstanding related to single family mortgage program
	(16,990,848)	(3,734,359)	(13,256,489)	354.99%	
NET INCOME per financial	\$ 17,559,105	\$ 19,438,532	\$ (1,879,427)	(9.67%)	

**Projection of Revenues and Expenses for the West Virginia Housing Development Fund
Year Ending June 30, 2025**

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 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-24	1,150,697	1,054,105	3,995,208	67,333	6,267,343	2,116,251	1,145,560	1,489,821	4,751,632	1,515,711	80,569	1,435,142
Aug-24	813,213	977,670	4,062,967	69,433	5,923,283	2,108,994	1,063,933	1,608,994	4,781,921	1,141,362	80,568	1,060,794
Sep-24	791,750	888,945	4,124,090	69,433	5,874,217	2,108,994	1,180,779	944,429	4,234,202	1,640,015	80,569	1,559,446
Oct-24	783,013	1,197,446	4,164,964	69,433	6,214,856	2,475,660	1,105,375	908,254	4,489,289	1,725,567	80,568	1,644,999
Nov-24	789,863	1,153,540	4,208,643	69,433	6,221,479	2,445,468	1,095,523	904,332	4,445,322	1,776,157	80,568	1,695,588
Dec-24	693,613	1,003,798	4,282,824	69,433	6,049,668	2,445,468	1,260,068	844,919	4,550,456	1,499,212	80,569	1,418,643
Jan-25	1,520,513	967,623	4,313,373	69,433	6,870,942	2,445,468	1,203,909	793,287	4,442,663	2,428,278	80,568	2,347,710
Feb-25	668,613	935,280	4,344,038	69,433	6,017,364	2,438,211	1,286,697	862,550	4,587,458	1,429,906	80,568	1,349,337
Mar-25	674,763	896,668	4,388,713	69,433	6,029,577	2,438,211	1,231,627	1,510,825	5,180,664	848,913	80,569	768,344
Apr-25	1,168,133	1,194,660	4,435,970	69,433	6,868,196	2,804,878	1,157,605	952,375	4,914,858	1,953,338	80,568	1,872,769
May-25	682,513	1,111,526	4,488,787	69,433	6,352,259	2,768,104	1,159,882	897,575	4,825,561	1,526,698	80,568	1,446,129
Jun-25	705,113	991,702	4,545,253	69,433	6,311,500	2,768,104	1,215,224	987,400	4,970,729	1,340,772	380,568	960,203
TOTALS	10,441,791	12,372,963	51,354,831	831,100	75,000,685	29,363,811	14,106,181	12,704,764	56,174,757	18,825,928	1,266,823	17,559,105

(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, 2025**

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
MONTH									
Jul-24	187,887	458,767	58,906	0	330,828	78,474	35,834		1,150,697
Aug-24	187,887	140,283	36,506	0	330,828	78,474	39,234		813,213
Sep-24	233,904	77,953	34,756	0	330,828	78,474	35,834		791,750
Oct-24	187,887	80,833	41,756	0	330,828	78,474	63,234		783,013
Nov-24	187,887	116,833	40,006	0	330,828	78,474	35,834		789,863
Dec-24	187,887	833	38,256	0	330,828	78,474	57,334		693,613
Jan-25	187,887	833	38,256	845,000	330,828	78,474	39,234		1,520,513
Feb-25	187,887	833	34,756	0	330,828	78,474	35,834		668,613
Mar-25	187,887	833	38,256	2,650	330,828	78,474	35,834		674,763
Apr-25	187,887	833	41,756	492,520	330,828	78,474	35,834		1,168,133
May-25	187,887	833	45,256	0	330,828	78,474	39,234		682,513
Jun-25	187,887	833	52,256	0	330,828	78,474	54,834		705,113
TOTALS	2,300,661	880,504	500,718	1,340,170	3,969,938	941,693	508,108		10,441,791

(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, 2025
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					
	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
MONTH												
Jul-24	180,725,369	0	27,922,422	12,258,621	165,061,568	805,368	66,329,812	0	0	66,329,812	248,737	1,054,105
Aug-24	165,061,568	(2,405,000)	50,021,537	9,629,489	122,264,520	728,933	66,329,812	0	0	66,329,812	248,737	977,670
Sep-24	122,264,520	80,000,000	19,893,033	11,082,925	193,454,412	640,208	66,329,812	0	0	66,329,812	248,737	888,945
Oct-24	193,454,412	0	20,702,133	10,868,477	183,620,755	948,709	66,329,812	0	0	66,329,812	248,737	1,197,446
Nov-24	183,620,755	(14,610,000)	25,402,564	7,169,066	150,777,258	904,804	66,329,812	0	0	66,329,812	248,737	1,153,540
Dec-24	150,777,258	0	19,363,481	12,537,122	143,950,899	755,061	66,329,812	0	0	66,329,812	248,737	1,003,798
Jan-25	143,950,899	0	19,738,481	13,437,288	137,649,706	718,886	66,329,812	0	0	66,329,812	248,737	967,623
Feb-25	137,649,706	(2,405,000)	17,188,893	6,822,815	124,878,628	686,543	66,329,812	965,000	(965,000)	66,329,812	248,737	935,280
Mar-25	124,878,628	80,000,000	18,019,970	6,241,823	193,100,480	647,931	66,329,812	0	0	66,329,812	248,737	896,668
Apr-25	193,100,480	0	25,623,820	13,121,247	180,597,908	945,924	66,329,812	0	0	66,329,812	248,737	1,194,660
May-25	180,597,908	(16,465,000)	22,637,670	9,169,607	150,664,845	862,789	66,329,812	0	0	66,329,812	248,737	1,111,526
Jun-25	150,664,845	0	27,862,037	6,733,681	129,536,490	742,965	66,329,812	3,960,000	(3,960,000)	66,329,812	248,737	991,702
TOTALS		124,115,000	294,376,041	119,072,161		9,388,121		4,925,000	(4,925,000)		2,984,842	12,372,963

Short-Term Investment Rate Used for Projection 4.9500%

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, 2025**

Exhibit # 4

Projection of Estimated Loan Interest Income

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
MONTH	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
Jul-24	1,036,013,120	24,293,050	3,629,372		5,190,403	5,552,507	1,053,192,633	3,995,208		3,995,208
Aug-24	1,053,192,633	12,089,200	37,932,337		5,190,403	3,297,724	1,094,726,043	4,062,967		4,062,967
Sep-24	1,094,726,043	11,166,100	8,726,933		5,190,403	4,252,507	1,105,176,166	4,124,090		4,124,090
Oct-24	1,105,176,166	15,023,800	5,678,333		5,190,403	3,952,507	1,116,735,390	4,164,964		4,164,964
Nov-24	1,116,735,390	14,100,700	11,301,864		5,190,403	202,507	1,136,745,044	4,208,643		4,208,643
Dec-24	1,136,745,044	13,019,950	6,343,531		5,190,403	5,847,507	1,145,070,615	4,282,824		4,282,824
Jan-25	1,145,070,615	13,019,950	6,718,531		5,190,403	5,818,607	1,153,800,087	4,313,373		4,313,373
Feb-25	1,153,800,087	11,166,100	6,022,793		5,190,403	202,507	1,165,596,070	4,344,038		4,344,038
Mar-25	1,165,596,070	11,384,950	6,635,020		5,190,403	202,507	1,178,223,130	4,388,713		4,388,713
Apr-25	1,178,223,130	14,873,800	10,750,020		5,190,403	5,977,507	1,192,679,041	4,435,970		4,435,970
May-25	1,192,679,041	16,877,650	5,760,020		5,190,403	2,452,507	1,207,673,801	4,488,787		4,488,787
Jun-25	1,207,673,801	20,435,350	7,426,687		5,190,403	202,507	1,230,142,928	4,545,253		4,545,253
TOTALS		177,450,600	116,925,441		62,284,836	37,961,397		51,354,831		51,354,831

Loan Rate Used For Projection 4.5323%

- (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 and Land Development Programs
(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, 2025**

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-24	683,195,000	0	0	683,195,000	2,116,251	0	0	0	0	0	2,116,251
Aug-24	683,195,000	(2,405,000)	0	680,790,000	2,108,994	0	0	0	0	0	2,108,994
Sep-24	680,790,000	0	80,000,000	760,790,000	2,108,994	0	0	0	0	0	2,108,994
Oct-24	760,790,000	0	0	760,790,000	2,475,660	0	0	0	0	0	2,475,660
Nov-24	760,790,000	(14,610,000)	0	746,180,000	2,445,468	0	0	0	0	0	2,445,468
Dec-24	746,180,000	0	0	746,180,000	2,445,468	0	0	0	0	0	2,445,468
Jan-25	746,180,000	0	0	746,180,000	2,445,468	0	0	0	0	0	2,445,468
Feb-25	746,180,000	(2,405,000)	0	743,775,000	2,438,211	0	0	0	0	0	2,438,211
Mar-25	743,775,000	0	80,000,000	823,775,000	2,438,211	0	0	0	0	0	2,438,211
Apr-25	823,775,000	0	0	823,775,000	2,804,878	0	0	0	0	0	2,804,878
May-25	823,775,000	(16,465,000)	0	807,310,000	2,768,104	0	0	0	0	0	2,768,104
Jun-25	807,310,000	0	0	807,310,000	2,768,104	0	0	0	0	0	2,768,104
TOTALS		(35,885,000)	160,000,000		29,363,811		0	0		0	29,363,811

Estimated Average Rate

3.94012%

5.73000%

- (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, 2025**

Exhibit # 6

Projection of Estimated Operating Expenses Net of Reimbursements

	(1)	(2)		(3)	(4)	(5)	(6)
MONTH	ACTUAL FY 2024 OPERATING EXPENSES	% OF TOTAL	MONTH	ESTIMATED FY 2025 OPERATING EXPENSES	ESTIMATED ADMINISTRATIVE EXPENSE REIMBURSEMENTS	ESTIMATED OPERATING EXPENSES NET OF REIMBURSEMENTS	PROPOSED FY 2025 OPERATING EXPENSE BUDGET
Jul-24	1,208,485	8.33%	Jul-24	1,352,058	206,499	1,145,560	16,223,000
Aug-24	1,135,526	7.83%	Aug-24	1,270,432	206,499	1,063,933	
Sep-24	1,231,026	8.49%	Sep-24	1,377,277	196,499	1,180,779	
Oct-24	1,172,567	8.09%	Oct-24	1,311,873	206,499	1,105,375	
Nov-24	1,163,761	8.03%	Nov-24	1,302,021	206,499	1,095,523	
Dec-24	1,315,303	9.07%	Dec-24	1,471,567	211,499	1,260,068	
Jan-25	1,210,560	8.35%	Jan-25	1,354,380	150,471	1,203,909	
Feb-25	1,284,557	8.86%	Feb-25	1,437,168	150,471	1,286,697	
Mar-25	1,226,397	8.46%	Mar-25	1,372,099	140,471	1,231,627	
Apr-25	1,169,173	8.06%	Apr-25	1,308,076	150,471	1,157,605	
May-25	1,171,208	8.08%	May-25	1,310,353	150,471	1,159,882	
* Jun-25	1,211,736	8.36%	Jun-25	1,355,696	140,471	1,215,224	
	14,500,299	100.00%		16,223,000	2,116,819	14,106,181	

(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, HOME ARP 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, 2025
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. EXPENSE	ESTIMATED COSTS OF ISSUANCE EXPENSE	ESTIMATED BUILDING EXPENSES	ESTIMATED MISC EXPENSE	ESTIMATED AHF DISB. EXPENSE	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-24	150,833	0	214,488	444,240	27,677	100,000	22,917	339,021	153,147	37,500	1,489,821	18,069	0	62,500	80,569
Aug-24	75,416	1,960	214,488	230,168	27,677	747,700	22,917	48,021	203,147	37,500	1,608,994	18,068	0	62,500	80,568
Sep-24	69,615	1,960	214,488	213,657	15,625	100,000	49,417	39,021	203,147	37,500	944,429	18,069	0	62,500	80,569
Oct-24	92,820	1,960	214,488	280,277	15,625	0	23,417	39,021	203,147	37,500	908,254	18,068	0	62,500	80,568
Nov-24	87,019	1,960	214,488	263,766	15,625	0	23,417	67,521	193,037	37,500	904,332	18,068	0	62,500	80,568
Dec-24	81,218	1,960	214,488	247,255	15,625	0	23,417	39,021	184,437	37,500	844,919	18,069	0	62,500	80,569
Jan-25	81,218	1,960	214,489	246,680	15,625	0	23,417	37,962	134,437	37,500	793,287	18,068	0	62,500	80,568
Feb-25	69,615	1,960	214,489	213,657	29,514	100,000	23,417	37,962	134,437	37,500	862,550	18,068	0	62,500	80,568
Mar-25	69,615	1,960	214,489	214,232	29,514	747,700	23,417	37,962	134,437	37,500	1,510,825	18,069	0	62,500	80,569
Apr-25	92,820	1,960	214,489	280,277	29,514	100,000	23,417	37,962	134,437	37,500	952,375	18,068	0	62,500	80,568
May-25	104,423	1,960	214,489	313,875	29,514	0	23,417	37,962	134,437	37,500	897,575	18,068	0	62,500	80,568
Jun-25	127,628	1,960	214,489	380,495	29,514	0	23,417	37,962	134,437	37,500	987,400	18,068	300,000	62,500	380,568
TOTAL	1,102,238	21,560	2,573,859	3,328,578	281,049	1,895,400	306,000	799,397	1,946,684	450,000	12,704,764	216,823	300,000	750,000	1,266,823

(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, REAC inspections, mortgage lending software 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, 2025
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)
	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
MONTH										
Jul-24	3,995,208	1,054,105	5,190,403	5,552,507	0	(1,145,560)	1,218,030	(2,116,251)	(1,489,821)	12,258,621
Aug-24	4,062,967	977,670	5,190,403	3,297,724	0	(1,063,933)	882,646	(2,108,994)	(1,608,994)	9,629,489
Sep-24	4,124,090	888,945	5,190,403	4,252,507	0	(1,180,779)	861,183	(2,108,994)	(944,429)	11,082,925
Oct-24	4,164,964	1,197,446	5,190,403	3,952,507	0	(1,105,375)	852,446	(2,475,660)	(908,254)	10,868,477
Nov-24	4,208,643	1,153,540	5,190,403	202,507	0	(1,095,523)	859,296	(2,445,468)	(904,332)	7,169,066
Dec-24	4,282,824	1,003,798	5,190,403	5,847,507	0	(1,260,068)	763,046	(2,445,468)	(844,919)	12,537,122
Jan-25	4,313,373	967,623	5,190,403	5,818,607	0	(1,203,909)	1,589,946	(2,445,468)	(793,287)	13,437,288
Feb-25	4,344,038	935,280	5,190,403	202,507	0	(1,286,697)	738,046	(2,438,211)	(862,550)	6,822,815
Mar-25	4,388,713	896,668	5,190,403	202,507	0	(1,231,627)	744,196	(2,438,211)	(1,510,825)	6,241,823
Apr-25	4,435,970	1,194,660	5,190,403	5,977,507	0	(1,157,605)	1,237,566	(2,804,878)	(952,375)	13,121,247
May-25	4,488,787	1,111,526	5,190,403	2,452,507	0	(1,159,882)	751,946	(2,768,104)	(897,575)	9,169,607
Jun-25	4,545,253	991,702	5,190,403	202,507	0	(1,215,224)	774,546	(2,768,104)	(987,400)	6,733,681
TOTAL	51,354,831	12,372,963	62,284,836	37,961,397	0	(14,106,181)	11,272,891	(29,363,811)	(12,704,764)	119,072,161

(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, 2025**

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-24	59,000		0	8,333		67,333
Aug-24	59,000		2,100	8,333		69,433
Sep-24	59,000		2,100	8,333		69,433
Oct-24	59,000		2,100	8,333		69,433
Nov-24	59,000		2,100	8,333		69,433
Dec-24	59,000		2,100	8,333		69,433
Jan-25	59,000		2,100	8,333		69,433
Feb-25	59,000		2,100	8,333		69,433
Mar-25	59,000		2,100	8,333		69,433
Apr-25	59,000		2,100	8,333		69,433
May-25	59,000		2,100	8,333		69,433
Jun-25	59,000		2,100	8,333		69,433
TOTAL	708,000		23,100	100,000		831,100

(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**BOND INDUCEMENT RESOLUTION****RESOLUTION PRELIMINARILY AUTHORIZING THE ISSUANCE
OF NOT TO EXCEED \$9,000,000 AGGREGATE PRINCIPAL
AMOUNT OF THE ISSUER'S REVENUE BONDS AND
AUTHORIZING THE REIMBURSEMENT OF COSTS INCURRED
PRIOR TO BOND ISSUANCE**

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, Dunbar Towers Associates Limited Partnership, a West Virginia limited partnership (the "Borrower"), has requested that the Issuer assist the Borrower in financing the acquisition and rehabilitation of a 102-unit affordable residential rental project available for low-income families known as Dunbar Towers Apartments, located at 1000 Myers Avenue, Dunbar, Kanawha County, West Virginia 25064 (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 \$9,000,000 (the "Bonds") pursuant to an indenture, financing agreement or other like document (the "Indenture"), between the Issuer and/or a trustee, fiscal agent or other like entity named therein (the "Trustee"), and/or the Borrower and/or the holder of the Bonds, such Bonds to be secured under such Indenture, and the proceeds of such Bonds to be used by the Issuer for the purpose of providing funds to finance 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) in a total amount up to \$9,000,000;

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 \$9,000,000, 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 Indenture and/or 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 Indenture and/or 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), in a total amount up to \$9,000,000, 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.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

Adopted this 26th day of June, 2024.



Chair, Board of Directors
West Virginia Housing Development Fund

Adopted this 26th day of June, 2024.



Executive Director
West Virginia Housing Development Fund

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

RESOLUTION AUTHORIZING AND DIRECTING THE ISSUANCE, EXECUTION AND DELIVERY OF NOT TO EXCEED \$10,000,000 AGGREGATE PRINCIPAL AMOUNT OF THE ISSUER'S MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2024 (FIVE POINTS); PROVIDING PARAMETERS FOR ESTABLISHING THE PRINCIPAL AMOUNT, 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 TRUST INDENTURE, A LOAN AGREEMENT AND A BOND PURCHASE AGREEMENT WITH RESPECT TO THE BONDS; APPOINTING BOND COUNSEL, GENERAL COUNSEL, A FINANCIAL ADVISOR AND A TRUSTEE, REGISTRAR AND PAYING AGENT FOR THE BONDS; 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, rehabilitation and equipping of residential housing projects;

WHEREAS, Five Points LLC, a West Virginia limited liability company (the "Borrower"), has requested that the Issuer assist the Borrower in the acquiring, rehabilitating and equipping of privately owned real and personal property known as (i) Chesterfield Village, a 24-unit multifamily housing development to be owned and operated as an affordable multifamily rental housing project located at 5201 Chesterfield Avenue, Charleston, Kanawha County, West Virginia; (ii) Crossroads Village, a 48-unit multifamily housing development to be owned and operated as an affordable multifamily rental housing project located at 100 Crossroads Village Drive, Nitro, Kanawha County, West Virginia; (iii) Crossroads Village II, a 26-unit multifamily housing development to be owned and operated as an affordable multifamily rental housing project located at 100 Crossroads Village Drive, Nitro, Kanawha County, West Virginia; (iv) Elk Crossing, a 32-unit multifamily housing development to be owned and operated as an affordable multifamily rental housing project located at 1511 Frame Road, Elkview, Kanawha County, West Virginia; and (v) Kanawha Court, a 32-unit multifamily housing development to be owned and operated as an affordable multifamily rental housing project located at 500 Kanawha Court, St. Albans, Kanawha County, West Virginia (collectively, the "Projects");

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 Projects;

WHEREAS, the Borrower has requested that the Issuer issue not to exceed \$10,000,000 aggregate principal amount of Multifamily Housing Revenue Bonds, Series 2024 (Five Points) (collectively, the "Bonds") for the purpose of assisting in the financing of the Projects;

WHEREAS, the Issuer's private activity bond volume cap 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 and will be secured under and pursuant to a Trust Indenture (the "Indenture") between the Issuer and United Bank as trustee (the "Trustee");

WHEREAS, the Borrower has requested that the Issuer lend the proceeds of the Bonds to the Borrower pursuant to the terms of a Loan Agreement between the Issuer and the Borrower (the "Loan Agreement"), and the proceeds of the Bonds will be used to accomplish the Projects;

WHEREAS, as security for the Loan Agreement, the Borrower shall execute a Note and such other documents as reasonably requested by the Issuer as security therefor;

WHEREAS, the Bonds will be sold pursuant to a Bond Purchase Agreement (the "Purchase Agreement"), among the Issuer, the Borrower and United Bank, as initial purchaser of the Bonds (the "Purchaser"), to be dated as of the date of execution and delivery of the Certificate of Determinations, as hereinafter defined;

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 the Internal Revenue Code of 1986, as amended (the "Code");

WHEREAS, certain actions are required to be taken by the Issuer as a prerequisite to the issuance and sale 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 Projects and the Bonds. It is hereby found and determined that the Bonds should be issued, that the financing of the Projects 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 Projects satisfy 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 calendar year 2024 is hereby approved.

Section 3. Approval of Bond Documents. Draft forms of the Indenture, the Loan Agreement and the Purchase Agreement (hereinafter collectively referred to as the "Bond Documents") have been prepared and presented to the Issuer. The Bond Documents substantially in the form submitted at this meeting shall be and the same are hereby approved. The Executive Director is authorized to negotiate and approve the final forms and content of the Bond Documents under such terms and conditions as are acceptable to the Executive Director and the Borrower, with such changes, insertions and omissions as may be approved by the Executive Director. The Executive Director, Assistant Secretary and Assistant Treasurer are hereby authorized, empowered and directed to execute (as applicable) and deliver the appropriate Bond Documents prior to or simultaneously with the issuance of the Bonds for and on behalf of the Issuer, in the forms and upon those terms and conditions as approved by the Executive Director, and such approval shall be conclusively evidenced by the execution and/or delivery, as applicable, of the Bond Documents by the Executive Director, Assistant Secretary, Assistant Treasurer or other authorized officer of the Issuer.

Section 4. Issuance of and Terms of Bonds. To accomplish the purpose of the Act, and to assist in the financing of the Projects, the issuance of the Bonds in the principal amount of not to exceed \$10,000,000 is hereby authorized and directed. The Bonds shall be dated their date of original issuance, shall mature no later than August 1, 2026, and shall bear interest at a fixed rate to be established in accordance with the Indenture, not to exceed 12%, with the final principal amount, dated date, maturity date, interest rate, redemption provisions and other terms of the Bonds to be approved by the Executive Director and set forth in a Certificate of Determinations (the "Certificate of Determinations") to be dated the date of the Purchase Agreement and delivered the date of delivery of the Bonds, such approval to be evidenced by the execution by the Executive Director of the Certificate of Determinations. 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 pursuant to the Indenture, all as provided in the Indenture as finally approved by the Executive Director as described above. The Bonds shall be sold to the Purchaser pursuant to the Purchase Agreement at such price as may be approved by the Executive Director of the Issuer and by the Borrower, such approval to be evidenced by the execution by the Executive Director and by the Borrower of the Purchase Agreement setting forth such price. All of the provisions of the Indenture and the Certificate of Determinations, 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 payments made by the Borrower under the Loan Agreement that are available to the Trustee pursuant to the Indenture, and the funds and accounts pledged under the Indenture, subject only to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture. The Bonds are further secured by an assignment to the Trustee of the right, title and interest of the Issuer in the Loan Agreement (except for certain reserved rights) and the Note. 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 aforementioned pledge and assignment under the Indenture. 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 the holders thereof have any rightful claim to, any income, revenues, funds or assets of the Issuer other than those pledged under the Indenture as security for the payment of the Bonds. 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 Indenture.

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.

(d) United Bank, is hereby appointed as trustee, registrar and paying agent for the Bonds under the Indenture.

Section 7. Authentication of Bonds. The Trustee is hereby requested to authenticate and register the Bonds in accordance with the Indenture and to deliver them upon the order of the Executive Director.

Section 8. Investment of Funds. The Trustee shall be, by virtue of this Resolution and without further authorization from the Issuer, authorized, directed and requested to invest and reinvest all moneys available therefor pursuant to the Indenture, which by the terms of the Indenture may be invested, or to deposit and redeposit such moneys in such accounts as may be permitted by the Indenture at the direction of the Borrower, all subject to the terms and limitations contained in the Indenture and the Act.

Section 9. Indemnification. Subject to the provisions of, and as set forth in, the Indenture and the Loan 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 10. 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 11. 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.

Section 12. Incidental Actions. The Executive Director, Assistant Secretary, Assistant Treasurer or other authorized officer of the Issuer are hereby authorized and directed to execute and deliver a tax certificate (the "Tax Certificate"), a regulatory agreement by and among the Issuer, the Borrower and the Trustee (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 Bond Documents and the issuance and sale 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 Bond Documents, 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 13. Expenses and Fees. All expenses incurred by the Issuer in connection with the issuance of the Bonds, including 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 14. Governing Law. The laws of the State of West Virginia shall govern the construction of this Resolution and of all Bonds issued under the Indenture.

Section 15. 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 16. 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 26th day of June, 2024.


WEST VIRGINIA HOUSING DEVELOPMENT
FUND

By: 
Executive Director

CERTIFICATION

I, Kristin A. Shaffer, 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, 2024.

Dated: June 26, 2024


Assistant Secretary