

MINUTES OF THE REGULAR MEETING  
OF THE  
BOARD OF DIRECTORS  
WEST VIRGINIA HOUSING DEVELOPMENT FUND  
April 23, 2025

The regular meeting of the Board of Directors of the West Virginia Housing Development Fund (the "Fund") was held on Wednesday, April 23, 2025 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 9:04 a.m. with the following members present throughout, except where noted.

Todd Johnston, Chair, Designee for the Honorable Patrick Morrissey, Governor (via video)  
Norm Bailey, Representative for the Honorable Kent Leonhardt, Commissioner of Agriculture (via phone)  
Lynne Gianola, Member (via video)  
Troy Giatras, Member (via video)  
Kara Hughes, Representative for the Honorable Larry Pack, State Treasurer (via phone)  
Bob Nistendirk, Member (in person)  
Allen Retton, Member (in person)  
Steven Travis, Representative for the Honorable JB McCuskey, Attorney General (via phone)

Members Absent:

Patrick Martin, Member  
Kris Raynes, Member  
Kellie Wooten-Willis, Member

Staff present:

Tammy Bonham, Senior Division Manager Loan Servicing  
Cathy Colby, Senior Manager – HOME & HTF Programs  
Zach Fisher, Internal Auditor  
Trisha Hess, Senior Manager – Accounting  
Whitney Humphrey, Communications Administrator  
Brian Jeffrey, Senior Network Administrator  
Chad Leport, Chief Financial Officer  
Martha Lilly, Executive Assistant – Administration and Legal  
Michael Lindsco, Manager – Asset Management  
Donna Martino – Multi-Family Development Officer  
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, Executive Assistant

April Taylor, Controller  
Nathan Testman, Interim Executive Director  
Dorothy White, Federal Compliance Officer  
Michelle Wilshere, Senior Division Manager – Multifamily

Others Present:

Samme Gee – Jackson Kelly PLLC

APPROVAL OF THE MINUTES OF THE DECEMBER 18, 2024  
MEETING

Member Troy Giatras moved the approval of the minutes of the December 18, 2024 meeting. His motion was seconded by Member Bob Nistendirk, and, upon the affirmative vote of the eight (8) members present, the Chair declared the motion adopted.

FINANCIAL STATEMENTS AND DELINQUENCY REPORT  
FOR THE PERIOD ENDED FEBRUARY 28, 2025

Chad Leport presented the financial statements and delinquency reports for the period ended February 28, 2025. The financial statements and delinquency reports were accepted as presented.

CONSIDERATION TO ADD NATIONAL HOUSING TRUST FUND  
PROGRAM FUNDS TO TRIADELPHIA LANDING

Michelle Wilshere informed the Board that in August 2024, the Board approved two financing requests for Triadelphia Landing ("Project"), a 32-unit Low-Income Housing Tax Credit Program ("LIHTCP") project located in Mallory, Logan County. The Board approved a Construction Loan of up to \$5,100,000 with a term of twenty-four (24) months and an ERA2 Loan of up to \$2,500,000 (the "ERA2 Loan") with a term of twenty (20) years from construction completion.

Ms. Wilshere noted that the Fund is the administrator of the U.S. Department of Housing and Urban Development's ("HUD's") National Housing Trust Fund ("HTF") Program. In 2024, the Fund allocated \$1,573,106.56 of HTF funds (the "Available HTF Funds") to a project that was unable to close. These funds are available for another project, but must be committed to a project by June 2025. If the commitment deadline is not met, these funds must be repaid to HUD and will no longer be available for affordable housing projects in the State. Due to the time constraint, staff does not believe these funds can be committed to a project that has not yet closed.

Ms. Wilshere stated that to preserve the Available HTF Funds, staff is requesting the Board's approval to provide an additional loan to the Project to (1) pay down up to \$1,573,106.56 of the \$2,500,000 ERA2 Loan and/or (2) cover cost overruns above any budgeted contingency.

Ms. Wilshere stated that staff is requesting approval of an HTF loan in the amount of up to \$1,573,106.56, with an interest rate of 0%, for a term of 30 years from project completion. The HTF loan will be secured by a second lien deed of trust on the land and improvements known as Triadelphia Landing

(behind the ERA2 loan), operating and replacement reserves associated with the Project, and limited non-recourse guarantees of GP Triadelphia Landing, LLC and AU Associates, Inc.

Member Nistendirk moved to approve the request to add National Housing Trust Program funds in the amount of up to \$1,573,106.56 for the construction and permanent financing of Triadelphia Landing. His motion was seconded by Member Giatras, and, upon the affirmative vote of the eight (8) members present, the Chair declared the motion adopted.

#### CONSIDERATION OF THE PROPOSED 2025 AND 2026 QUALIFIED ALLOCATION PLAN

Ms. Wilshere reminded the Board that at the December 2024 Board Meeting, the Proposed 2025 and 2026 Allocation Plan (the "Proposed Plan") was approved by the Board. Ms. Wilshere stated that, as required by Section 42 of the Internal Revenue Code, the Proposed Plan was subject to public hearing, which was held on January 7, 2025. No substantive changes were made based on public comment. The Proposed Plan was then presented to the Governor for his signature. During review of the Proposed Plan by the Governor's office, it was determined that two of the scoring criteria were not consistent with the Governor's Executive orders. The two criteria are: 1) Woman or Minority Participation in Property Development (3 points) and 2) Woman or Minority Participation in Property Management (4 points). Therefore, it is recommended that the 7 points available for these two criteria be removed, changing the total points available from 1,000 to 993. Ms. Wilshere stated that the modifications to the Proposed Plan are outlined in the Board packet.

Ms. Wilshere noted that staff is requesting approval of the Updated Proposed 2025 and 2026 Qualified Allocation Plan. As required by Section 42 of the Internal Revenue Code, the Updated Proposed Plan will then be resubmitted to the Governor for his approval.

Member Nistendirk moved to approve the Updated Proposed 2025 and 2026 Qualified Allocation Plan as presented. His motion was seconded by Member Giatras, and, upon the affirmative vote of the eight (8) members present, the Chair declared the motion adopted.

#### CONSIDERATION OF ALLOCATION TO HOME4GOOD PROGRAM

Donna Martino informed the Board that for the past seven years, the Board has authorized the Fund to enter into an agreement with the Federal Home Loan Bank of Pittsburgh ("FHLB") to administer the Home4Good Program (the "H4G Program"). Since 2018, FHLB has allocated \$6,675,000 to the State of West Virginia, and the Fund has contributed matching funds in the amount of \$1,500,000. Collectively, the H4G Program has funded 113 projects totaling \$8,175,000 across the State.

Ms. Martino noted that FHLB has committed \$1,375,000 to the H4G Program for the State in 2025. FHLB has asked for the Fund's continued partnership to administer the program and has requested, although not required, a matching contribution to leverage program funds.

Ms. Martino stated that staff is recommending that the Board authorize the allocation of up to \$250,000 in matching dollars toward the program, which is consistent with the Fund's matching contribution in prior years. Ms. Martino explained that the Fund's matching dollars will continue to be allocated only to

costs that are permissible under the Fund's Act. In addition, Ms. Martino stated that staff is recommending that the Board authorize the execution of necessary documents to continue the partnership with FHLB and the administration of the H4G Program.

Member Giatras moved the approval of an H4G Program allocation in the amount of \$250,000 and the authorization to execute necessary documents to continue the partnership with FHLB and the administration of the H4G Program, as 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.

#### APPOINTMENT OF BOARD TREASURER

Kristin Shaffer stated that, under Article VII of the Bylaws of the West Virginia Housing Development Fund, the Board may elect a Treasurer to fill a vacancy at any regular meeting of the Board. Following the election of Larry Pack as the Treasurer for the State of West Virginia, Riley Moore no longer serves on the Fund's Board and the office of Treasurer is vacant.

Member Giatras moved to nominate State Treasurer Larry Pack as Treasurer. His motion was seconded by Member Nistendirk, and, upon the affirmative vote of the eight (8) members present, the Chair declared State Treasurer Larry Pack as Treasurer nominee.

Member Giatras moved to elect State Treasurer Larry Pack as Treasurer. His motion was seconded by Member Retton, and, upon the affirmative vote of the eight (8) members present, the Chair declared State Treasurer Larry Pack as the Board's Treasurer.

#### INFORMATIONAL ITEMS

#### CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

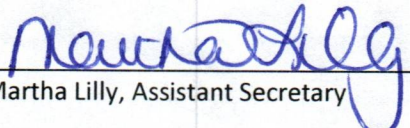
Nathan Testman informed the Board that staff received notice from the Government Finance Officer's Association that the Fund earned the Certificate of Excellence in Financial Reporting for the 31<sup>st</sup> consecutive year.

#### GOVERNOR EXECUTIVE ORDERS

Mr. Testman reported that the Governor has issued ten (10) Executive Orders since taking office. Five of the Executive Orders require responses from the Fund. Staff has responded to four of the Executive Orders and that the final response will be submitted prior to the deadline.

#### ADJOURNMENT

There being no further business, Member Giatras moved to adjourn the meeting. His motion was seconded by Representative Norm Bailey. Meeting adjourned at 9:28 a.m.

  
Martha Lilly, Assistant Secretary