

MINUTES OF THE REGULAR MEETING
OF THE
BOARD OF DIRECTORS
WEST VIRGINIA HOUSING DEVELOPMENT FUND
June 25, 2025

The regular meeting of the Board of Directors of the West Virginia Housing Development Fund (the "Fund") was held on Wednesday, June 25, 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 Vice Chair called the meeting to order at 9:01 a.m. with the following members present throughout, except where noted.

Troy Giatras, Vice Chair (via video)
Norm Bailey, Representative for the Honorable Kent Leonhardt, Commissioner of Agriculture (via phone)
Lynne Gianola, Member (via video)
Kara Hughes, Representative for the Honorable Larry Pack, State Treasurer (in person)
Patrick Martin, Member (via video)
Bob Nistendirk, Member (via video)
Kris Raynes, Member (via phone)
Allen Retton, Member (in person)
Steven Travis, Representative for the Honorable JB McCuskey, Attorney General (via phone)
Kellie Wooten-Willis, Member (via video)

Members Absent:

Todd Johnston, Chair, Designee for the Honorable Patrick Morrissey, Governor

Staff present:

Tammy Bonham, Senior Division Manager Loan Servicing
Cathy Colby, Senior Manager – HOME and HTF Programs
Jennifer Collins, Paralegal
Zach Fisher, Senior Accountant – Debt Administration
Jessica Greathouse, Housing Policy Manager and Building Administrator
Trisha Hess, Senior Manager – Accounting
Whitney Humphrey, Communications Administrator
Justin Hylbert, Business Development and Loan Origination Manager
Chad Leport, Division Manager – Finance and Federal Compliance
Martha Lilly, Executive Assistant – Administration and Legal
Kelley Ridling, Senior Manager – Internal Audit

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

Others Present:

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

APPROVAL OF THE MINUTES OF THE APRIL 23, 2025
MEETING

Member Bob Nistendirk moved the approval of the minutes of the April 23, 2025 meeting. His motion was seconded by Representative Steven Travis, and, upon the affirmative vote of the nine (9) members present, the Vice Chair declared the motion adopted.

FINANCIAL STATEMENTS AND DELINQUENCY REPORT
FOR THE PERIOD ENDED APRIL 30, 2025

Chad Leport presented the financial statements and delinquency reports for the period ended April 30, 2025. The financial statements and delinquency reports were accepted as presented.

CONSIDERATION OF FY 2026 OPERATING BUDGET

Mr. Leport presented the Fiscal Year 2026 Operating Budget.

Member Kris Raynes joined the meeting.

Mr. Leport stated that the Audit Committee met prior to the Board meeting and voted to recommend the Fiscal Year 2026 Operating Budget to the Board for approval.

Member Nistendirk moved the approval of the Fiscal Year 2026 Operating Budget. His motion was seconded by Member Raynes, and, upon the affirmative vote of the ten (10) members present, the Vice Chair declared the motion adopted.

A copy of the Fiscal Year 2026 Operating Budget is attached as Exhibit A.

CONSIDERATION OF FY 2026 FUNDING ALLOCATIONS

Mr. Leport presented the Fiscal Year 2026 Program Funding Allocations and stated that the Audit Committee also voted to recommend the Fiscal Year 2026 Program Funding Allocations to the Board.

Member Pat Martin moved approval of Fiscal Year 2026 Program Funding Allocations as presented. His motion was seconded by Representative Norm Bailey, and, upon the affirmative vote of the ten (10) members present, the Vice Chair declared the motion adopted.

A copy of the Fiscal Year 2026 Program Funding Allocations is attached as Exhibit B.

2026 PROJECTION OF REVENUE AND EXPENSES

Mr. Leport presented the Fiscal Year 2026 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.

Mr. Leport further stated that projected net earnings are \$18 million for the Fiscal Year ending June 30, 2026. As compared to 2025 estimated net income, projected earnings will decrease approximately \$1.7 million in Fiscal Year 2026.

This item is for informational purposes only.

A copy of the Fiscal Year 2026 Projection of Revenue and Expenses for the Fund is attached as Exhibit C.

CONSIDERATION OF BOND INDUCEMENT RESOLUTION FOR CONDUIT FINANCING OF UP TO \$16,600,000 FOR HIGHLAWN PLACE SENIOR APARTMENTS

Mr. Leport presented a request for approval of a Bond Inducement Resolution on behalf of Highlawn TC Senior Apartments, LP ("Borrower"). The proposed transaction will involve the rehabilitation of Highlawn Place Senior Apartments ("Highlawn"), a 133-unit affordable residential rental project for seniors located in Huntington ("Property"). The Borrower for the transaction, Highlawn TC Senior Apartments, LP, 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 Highlawn TC Senior Apartments, LP, and the bond amount requested is not to exceed \$16,600,000. 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 Highlawn TC Senior Apartments, LP. 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 Allen Retton moved the approval of the Bond Inducement Resolution on behalf of Highlawn TC Senior Apartments, LP for conduit financing of up to \$16,600,000 for the rehabilitation of Highlawn Place Senior Apartments. His motion was seconded by Member Nistendirk, and, upon the affirmative vote of the ten (10) members present, the Vice Chair declared the motion adopted.

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

CONSIDERATION OF MULTIFAMILY LOAN PROGRAM
CONSTRUCTION LOAN, MULTIFAMILY LOAN PROGRAM
PERMANENT LOAN, AND HOME LOAN FOR RIVERSIDE
LANDING

Cathy Colby presented a Multifamily Loan Program construction loan, a Multifamily Loan Program permanent loan, and a HOME Program loan request from Riverside Landing L.P. to finance the new construction and permanent financing of Riverside Landing, a 32-unit Low-Income Housing Tax Credit Program ("LIHTCP") project to be located in Huntington, West Virginia (the "Project").

Ms. Colby stated that the Project consists of 20-two bedroom units and 12-three bedroom units. Twenty-four (24) units are designated for tenants with income at or below 60% Area Median Income (AMI), and eight (8) units are designated for tenants with income at or below 50% AMI.

Ms. Colby informed the Board that the developer for the project is Spire Development, Inc. ("Spire"). Spire's principals have been involved in the acquisition, pre-development and development of over 3,000 multifamily housing units. This includes the development of twenty-eight (28) LIHTCP projects in several states, including nine (9) in West Virginia. Given Spire's extensive experience, staff has a high level of confidence in its ability to develop the Project.

Ms. Colby stated that staff is requesting approval of a Multifamily Loan Program construction loan in the amount of up to \$6,500,000, with a fixed rate of up to 5.75%, for a term of 30 months. The construction loan will be secured by a first lien deed of trust on the land and improvements known as Riverside Landing, personal guarantees of Thomas Grywalski and Scott Harrold, corporate guarantees of Riverside landing GP, LLC, Spire Real Estate Holdings, LLC, and

Spire Development, Inc., 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 new construction of Riverside Landing. His motion was seconded by Member Raynes, and, upon the affirmative vote of the ten (10) members present, the Vice Chair declared the motion adopted.

Ms. Colby stated that staff is requesting approval of a Multifamily Loan Program permanent loan in the amount of up to \$1,150,000, with a fixed rate of up to 5.75%, for a term of 35 years. The Multifamily Loan permanent loan will be secured by a first lien deed of trust on the land and improvements known as Riverside Landing, and the operating and replacement reserves associated with the Project. Limited, non-recourse guarantees for the corporate owners may also be required.

Member Nistendirk moved to approve the request for the Multifamily Loan Program permanent loan for the permanent financing for Riverside Landing. His motion was seconded by Member Martin, and, upon the affirmative vote of the ten (10) members present, the Vice Chair declared the motion adopted.

Ms. Colby stated that staff is requesting approval of a HOME Program loan in the amount of up to \$800,000, with a rate of 0.0%, for a term of 20 years from project completion. The HOME 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 Riverside Landing and payment and performance bonds equal to 100% of the construction contract during the construction period. During the construction phase, personal guarantees of Thomas Grywalski and Scott Harrold, and corporate guarantees of Riverside Landing GP, LLC, Spire Real Estate Holdings, LLC, and Spire Development, Inc. will be required. Limited non-recourse guarantees of the corporate owners may be required during the permanent phase.

Member Nistendirk moved to approve the request for the HOME Program loan in the amount of up to \$800,000 for Riverside Landing. His motion was seconded by Member Martin, and, upon the affirmative vote of the ten (10) members present, the Vice Chair declared the motion adopted.

CONSIDERATION OF RESOLUTION TO PROVIDE FLOOD RECOVERY ASSISTANCE

Nathan Testman informed the Board that the Fund currently holds a total of \$561,876.00 in two accounts designated for housing assistance for flood victims. Mr. Testman noted that the Fund is requesting approval of a Resolution authorizing the Fund to use this money to supplement funds available through the ERA Program to assist victims of flooding in West Virginia with housing related expenses.

Member Martin moved to approve the Resolution to use funds designated for housing assistance for flood victims to supplement funds available through the ERA Program to assist victims of flooding in West Virginia with housing related expenses. His motion was seconded by Representative Bailey, and, upon the affirmative vote of the ten (10) members present, the Vice Chair declared the motion adopted.

A copy of the Resolution to Provide Flood Recovery Assistance is attached as Exhibit E.

ADJOURNMENT

There being no further business, Representative Bailey moved to adjourn the meeting. His motion was seconded by Member Martin. Meeting adjourned at 9:40 a.m.


Bob Nistendirk, Secretary

EXHIBIT A

EXHIBIT I

WEST VIRGINIA HOUSING DEVELOPMENT FUND PROPOSED 2026 BUDGET COMPARED TO 2025 BUDGET

	2026 PROPOSED BUDGET	2025 BUDGET	2026 PROPOSED BUDGET \$ OVER / (UNDER) 2025 BUDGET	2026 PROPOSED BUDGET % OVER / (UNDER) 2025 BUDGET
Salaries	\$ 7,397,000	\$ 7,666,000	\$ (269,000)	(3.51%)
Benefits	4,866,000	4,872,000	(6,000)	(0.12%)
PERSONNEL SERVICES	\$ 12,263,000	\$ 12,538,000	\$ (275,000)	(2.19%)
Travel	176,900	153,000	23,900	15.62%
Professional Development	181,200	201,000	(19,800)	(9.85%)
Space Rental	708,000	708,000	-	0.00%
Office Supplies & Postage	323,115	306,000	17,115	5.59%
Furniture & Equipment	46,000	45,000	1,000	2.22%
Professional Fees	621,950	557,000	64,950	11.66%
Advertising & Promotions	544,400	567,000	(22,600)	(3.99%)
Computer Operations	1,066,400	1,054,000	12,400	1.18%
Insurance & Miscellaneous	144,500	160,000	(15,500)	(9.69%)
NON-PERSONNEL EXPENSE	\$ 3,812,465	\$ 3,751,000	\$ 61,465	1.64%
TOTAL EXPENSES	\$ 16,075,465	\$ 16,289,000	\$ (213,535)	(1.31%)

EXHIBIT II

**WEST VIRGINIA HOUSING DEVELOPMENT FUND
PROPOSED 2026 BUDGET
COMPARISON OF 2026 PROPOSED BUDGET TO 2025 ESTIMATED EXPENSES
AND 2025 ESTIMATED EXPENSES TO 2025 BUDGET**

	2026 PROPOSED BUDGET	2025 ESTIMATED EXPENSES	2026 BUDGET OVER / (UNDER) 2025 ESTIMATED EXPENSES	2025 BUDGET	2025 ESTIMATED EXPENSES OVER / (UNDER) 2025 BUDGET
Salaries	\$ 7,397,000	\$ 7,150,000	\$ 247,000	\$ 7,666,000	\$ (516,000)
Benefits	4,866,000	4,700,000	166,000	4,872,000	(172,000)
PERSONNEL SERVICES	\$ 12,263,000	\$ 11,850,000	\$ 413,000	\$ 12,538,000	\$ (688,000)
Travel	176,900	105,000	71,900	153,000	(48,000)
Professional Development	181,200	135,000	46,200	201,000	(66,000)
Space Rental	708,000	708,000	-	708,000	-
Office Supplies & Postage	323,115	350,000	(26,885)	306,000	44,000
Furniture & Equipment	46,000	42,000	4,000	45,000	(3,000)
Professional Fees	621,950	715,000	(93,050)	557,000	158,000
Advertising & Promotions	544,400	165,000	379,400	567,000	(402,000)
Computer Operations	1,066,400	720,000	346,400	1,054,000	(334,000)
Insurance & Miscellaneous	144,500	135,000	9,500	160,000	(25,000)
NON-PERSONNEL EXPENSE	\$ 3,812,465	\$ 3,075,000	\$ 737,465	\$ 3,751,000	\$ (676,000)
TOTAL EXPENSES	\$ 16,075,465	\$ 14,925,000	\$ 1,150,465	\$ 16,289,000	\$ (1,364,000)
% 2026 BUDGET OVER 2025 ESTIMATED EXPENSES					7.71%
% 2025 ESTIMATED EXPENSES UNDER 2025 BUDGET					(8.37%)

EXHIBIT III

WEST VIRGINIA HOUSING DEVELOPMENT FUND EXPENSE SUMMARY AND PROPOSED 2026 BUDGET COMPARISON YEARS ENDED JUNE 30, 2020-2026

	2026 PROPOSED BUDGET	2025 ESTIMATED EXPENSES	2024 ACTUAL EXPENSES	2023 ACTUAL EXPENSES	2022 ACTUAL EXPENSES	2021 ACTUAL EXPENSES	2020 ACTUAL EXPENSES
TOTAL PERSONNEL SERVICES	\$ 12,263,000	\$ 11,850,000	\$ 11,193,000	\$ 11,285,000	\$ 9,829,000	\$ 10,056,000	\$ 8,847,000
TOTAL NON-PERSONNEL EXPENSES	3,812,465	3,075,000	3,534,000	3,255,400	2,900,000	2,897,000	3,313,000
TOTAL OPERATING EXPENSES	\$ 16,075,465	\$ 14,925,000	\$ 14,727,000	\$ 14,540,400	\$ 12,729,000	\$ 12,953,000	\$ 12,160,000
TOTAL RESTATED FOR INFLATION	\$ 16,075,465	\$ 14,925,000	\$ 15,534,129	\$ 15,958,096	\$ 15,290,539	\$ 16,206,848	\$ 15,264,714

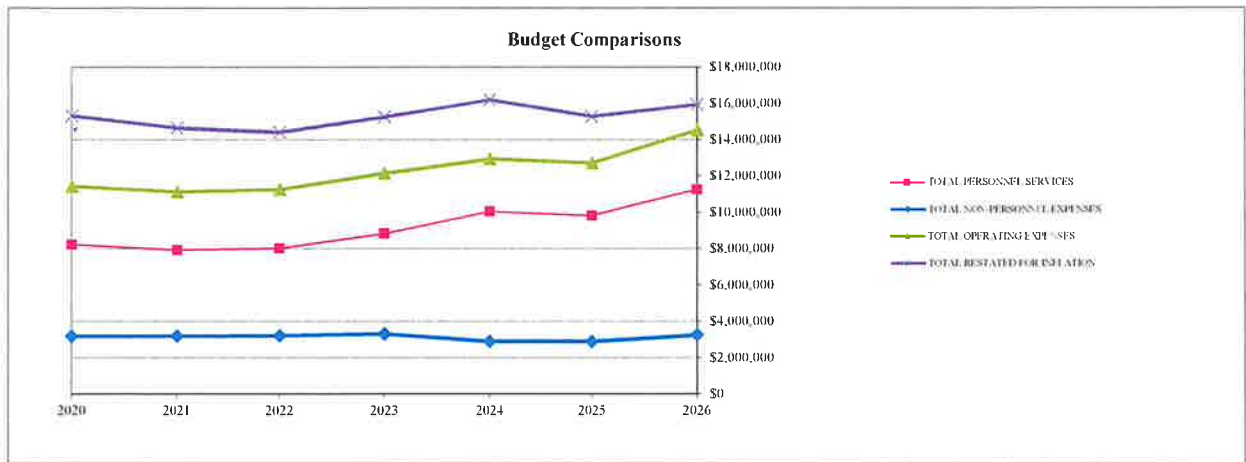


EXHIBIT B

WEST VIRGINIA HOUSING DEVELOPMENT FUND RECOMMENDED PROGRAM FUNDING ALLOCATIONS FISCAL YEAR ENDING JUNE 30, 2026

	Program Funds Available	Recommended Interfund Program Transfers	Federal, Debt and Other Funding Sources	Outstanding Commitments/ Pipeline	Uses of Funds FY 2026 New Activity	Total Projected Disbursements	Estimated Uncommitted Funds Remaining	
<u>Board Approved Funding Allocations</u>								
Home Ownership Assistance	\$ 5,548,885	\$ 1,191,938	\$ -	\$ -	\$ 6,304,800	\$ 6,304,800	\$ 436,023	
Multifamily Lending Program	49,490,295		25,000,000	26,030,533	45,191,561	71,222,094	3,268,201	(1)
Special Assistance FHLB Home4Good	\$ 80,269	\$ 300,000		\$ -	\$ 334,343	\$ 334,343	\$ 45,926	
LAMP/Habitat Loans	1,108,324	(300,000)			750,000	750,000	58,324	
Secondary Market Program	\$ 480,357	\$ -	\$ 29,500,000		\$ 29,500,000	\$ 29,500,000	\$ 480,357	(2)
Building Fund	2,232,347	(1,000,000)				-	1,232,347	
General Fund	\$ 12,982,682	\$ -				\$ -	\$ 12,982,682	
Total Unrestricted Funds	71,923,159	191,938	54,500,000	26,030,533	82,080,704	108,111,237	18,503,860	
<u>Statutory/Restricted Programs</u>								
Mortgage Revenue Bond Program (loan funds)	\$ 35,750,263		\$ 120,000,000		\$ 100,000,000	\$ 100,000,000	\$ 55,750,263	(3)
Movin' Up Program	55,669,413	(191,938)	-		24,000,000	24,000,000	31,477,475	(4)
HOME	\$ 18,080,785		\$ 4,772,595	\$ 3,645,759	\$ 8,620,931	\$ 12,266,690	\$ 10,586,690	
HOME - ARP	19,048,880		2,850,105	15,255,994		15,255,994	6,642,991	
National Housing Trust Fund	\$ 6,656,737		\$ 3,000,000	\$ 2,913,578	\$ 3,738,500	\$ 6,652,078	\$ 3,004,659	
Affordable Housing Fund	4,590,595			1,437,101	92,210	1,529,311	3,061,284	
Land Development Program	\$ 9,112,267				\$ -	\$ -	\$ 9,112,267	
Bond Insurance Fund	\$ 47,546,496		\$ (25,000,000)			\$ -	22,546,496	
Emergency Rental Assistance - Multifamily	4,942,016				1,466,283	1,466,283	\$ 3,475,733	
FAF	\$ 401,481				\$ -	\$ -	401,481	
Flood - State Relocation Grant	145,718					-	145,718	
Flood - State Grants	\$ 416,158				\$ -	\$ -	416,158	
On-site Systems Loan Program	113,092		250,000		120,000	120,000	\$ 243,092	
Setaside - T&I Advances	\$ 276,994	\$ -					276,994	
Total Restricted Funds	\$ 202,750,895	\$ (191,938)	\$ 105,872,700	\$ 23,252,432	\$ 138,037,924	\$ 161,290,356	\$ 147,141,301	
Total All Funds		\$ -				\$ 269,401,593		

⁽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 \$60,000,000 bond issuances.

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

EXHIBIT C

Projection of Revenues and Expenses for the West Virginia Housing Development Fund Year Ending June 30, 2026

Proposed 2026 Revenue and Expense Projection Compared to 2025 Estimated Revenues and Expenses

	2026 Projection	2025 Estimated	2026 Projection \$ Variance from 2025 Estimated	2026 Projection % Variance from 2025 Estimated	Explanation of fluctuations
OPERATING REVENUES					
Interest on loans	\$ 60,799,155	\$ 51,579,457	\$ 9,219,698	17.87%	Increase due to higher FY2026 mortgage loan balances
Fees:					
Section 8 management fees	2,354,685	2,340,270	14,415	0.62%	Increase in expected fees
Financing fees	1,148,489	1,157,039	(8,549)	(0.74%)	Decrease due to a projected decrease in multifamily origination fees
Servicing fees	4,425,019	4,425,019	(0)	(0.00%)	Servicing fees based on FY2025 estimated fees
AHF Consumer Fees	922,475	922,475	(0)	(0.00%)	Consumer fees based on FY2025 estimated fees
Other fee income	1,748,343	1,835,423	(87,080)	(4.74%)	Decrease primarily due to a decrease in LIHTCP fees
Total Fees	10,599,011	10,680,226	(81,215)	(0.76%)	
Other Revenues:					
Gain on sale of mortgage loans	-	78,687	(78,687)	(100.00%)	No gain projected in the secondary market program to achieve optimal interest rates for borrowers
Other	783,000	743,373	39,627	5.33%	Increase due to gains on sales of foreclosed properties projected to be higher in FY2026 due to estimated increase in foreclosures
Total Other Revenues:	783,000	822,060	(39,060)	(4.75%)	
OPERATING EXPENSES					
Program Expenses:					
Loan origination fees	2,403,357	3,969,293	(1,565,935)	(39.45%)	Decrease due to a projected decrease in single family production
Servicing expense	3,049,649	3,049,649	0	0.00%	Servicing expense based on FY2025 estimated expenses
Servicing release fees	1,219,000	1,488,523	(269,523)	(18.11%)	Decrease due to a projected decrease in single family production
Cost of issuance	1,455,400	1,701,608	(246,208)	(14.47%)	Decrease in expenses due to fewer bond issuances in FY2026
Special needs / Home 4 Good	334,343	106,611	227,732	213.61%	Disbursements are expected to be higher in FY2026
Foreclosure expenses	2,575,000	2,407,825	167,175	6.94%	Increase due to an estimated increase in foreclosures
AHF disbursements	1,529,311	1,298,718	230,593	17.76%	Increase due to a projected increase in disbursements
Other	1,098,734	936,385	162,349	17.34%	Increase primarily due to an increase in origination software costs and building maintenance
Total Program Expenses	13,664,795	14,958,613	(1,293,818)	(8.65%)	
Salary and Benefits/Other Operating, net of reimbursements	14,416,369	12,404,367	2,012,002	16.22%	Fluctuation due to an increase in the FY2026 operating budget over FY2025 operating expenses and the decrease in reimbursements for federal programs in FY2026
OPERATING INCOME	44,100,002	35,718,763	8,381,239	23.46%	
NON-OPERATING - FINANCING AND INVESTING REVENUES (EXPENSES)					
Interest on investments	10,494,332	12,844,837	(2,350,505)	(18.30%)	Investment balances projected to be lower in FY2026
Interest and debt expense	(36,674,974)	(28,993,162)	(7,681,812)	26.50%	Increase in bonds outstanding related to single family mortgage program
	(26,180,642)	(16,148,325)	(10,032,317)	62.13%	
NET INCOME per financial	\$ 17,919,360	\$ 19,570,438	\$ (1,651,078)	(8.44%)	

**Projection of Revenues and Expenses for the West Virginia Housing Development Fund
Year Ending June 30, 2026**

Exhibit # 1

Estimated Income and Expense Summary

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	ESTIMATED	ESTIMATED	ESTIMATED	ESTIMATED	ESTIMATED	ESTIMATED	ESTIMATED	ESTIMATED	ESTIMATED	ESTIMATED	ESTIMATED	*ESTIMATED
MONTH	FEE INCOME	INVESTMENT INTEREST INCOME	LOAN INTEREST INCOME	OTHER REVENUES	TOTAL INCOME	INTEREST EXPENSE	OPERATING EXPENSES NET OF REIM- BURSEMENTS	PROGRAM EXPENSES	TOTAL EXPENSES	NET CASH EARNINGS	NON-CASH EXPENSES	FINANCIAL EARNINGS
Jul-25	922,087	780,200	4,864,598	65,250	6,632,135	2,744,520	1,114,503	1,453,017	5,312,040	1,320,095	61,560	1,258,536
Aug-25	903,642	947,972	4,879,539	65,250	6,796,403	3,032,889	1,158,812	852,378	5,044,079	1,752,323	61,559	1,690,764
Sep-25	1,036,257	915,041	4,944,408	65,250	6,960,956	3,032,889	1,138,168	903,528	5,074,585	1,886,371	61,560	1,824,811
Oct-25	712,092	891,582	5,019,371	65,250	6,688,296	3,032,889	1,165,246	822,053	5,020,189	1,668,107	61,559	1,606,548
Nov-25	748,242	882,281	5,074,924	65,250	6,770,698	2,977,544	1,206,459	838,028	5,022,032	1,748,666	61,559	1,687,107
Dec-25	706,942	810,484	5,121,772	65,250	6,704,448	2,977,544	1,168,608	803,953	4,950,106	1,754,343	61,560	1,692,782
Jan-26	1,450,342	802,417	5,161,123	65,250	7,479,132	2,977,544	1,371,984	890,658	5,240,185	2,238,947	61,559	2,177,387
Feb-26	705,892	796,139	5,138,337	65,250	6,705,619	2,965,941	1,158,120	1,449,683	5,573,743	1,131,876	61,559	1,070,316
Mar-26	711,692	953,676	5,116,488	65,250	6,847,106	3,265,941	1,260,600	815,658	5,342,198	1,504,908	61,560	1,443,348
Apr-26	715,942	942,371	5,124,726	65,250	6,848,290	3,265,941	1,225,864	862,991	5,354,796	1,493,495	61,559	1,431,935
May-26	1,235,135	927,590	5,154,650	65,250	7,382,625	3,200,666	1,224,003	863,566	5,288,235	2,094,390	61,559	2,032,831
Jun-26	750,742	844,578	5,199,219	65,250	6,859,789	3,200,666	1,224,003	870,566	5,295,235	1,564,554	1,561,559	2,995
TOTALS	10,599,011	10,494,332	60,799,155	783,000	82,675,498	36,674,974	14,416,369	11,426,079	62,517,423	20,158,075	2,238,715	17,919,360

(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, 2026
Exhibit # 2
Projection of Estimated Fee Income

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
MONTH	ESTIMATED SECTION 8 MANAGEMENT FEE INCOME	ESTIMATED MULTIFAMILY FEE INCOME	ESTIMATED ORIGINATION FEE INCOME	ESTIMATED LOW INCOME TAX CREDIT FEE INCOME	ESTIMATED HDF EARNED SERVICING INCOME	ESTIMATED AHF CONSUMER FEES	ESTIMATED MISC FEE INCOME		ESTIMATED TOTAL FEE INCOME
Jul-25	192,160	174,745	34,075	0	368,752	76,873	75,483		922,087
Aug-25	192,160	190,250	40,025	0	368,752	76,873	35,583		903,642
Sep-25	240,925	245,750	43,875	0	368,752	76,873	60,083		1,036,257
Oct-25	192,160	1,250	34,075	0	368,752	76,873	38,983		712,092
Nov-25	192,160	22,850	33,025	0	368,752	76,873	54,583		748,242
Dec-25	192,160	1,250	32,325	0	368,752	76,873	35,583		706,942
Jan-26	192,160	1,250	32,325	740,000	368,752	76,873	38,983		1,450,342
Feb-26	192,160	1,250	31,275	0	368,752	76,873	35,583		705,892
Mar-26	192,160	1,250	34,425	2,650	368,752	76,873	35,583		711,692
Apr-26	192,160	1,250	37,925	0	368,752	76,873	38,983		715,942
May-26	192,160	38,750	37,925	485,093	368,752	76,873	35,583		1,235,135
Jun-26	192,160	38,750	38,625	0	368,752	76,873	35,583		750,742
TOTALS	2,354,685	718,595	429,894	1,227,743	4,425,019	922,475	520,600		10,599,011

- (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, 2026
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	
Jul-25	164,023,345	60,000,000	16,621,959	17,838,782	225,240,168	478,401	73,909,833	0	(3,914,785)	69,995,048	301,798	780,200	
Aug-25	225,240,168	(3,275,000)	21,482,759	7,237,223	207,719,633	646,173	69,995,048	0	0	69,995,048	301,798	947,972	
Sep-25	207,719,633	0	23,919,159	7,371,271	191,171,745	613,243	69,995,048	0	0	69,995,048	301,798	915,041	
Oct-25	191,171,745	0	19,074,959	7,153,007	179,249,793	589,784	69,995,048	0	0	69,995,048	301,798	891,582	
Nov-25	179,249,793	(21,765,000)	16,996,950	7,233,566	147,721,410	580,482	69,995,048	0	0	69,995,048	301,798	882,281	
Dec-25	147,721,410	0	15,288,293	7,239,243	139,672,359	508,686	69,995,048	0	0	69,995,048	301,798	810,484	
Jan-26	139,672,359	0	14,066,748	21,488,847	147,094,458	500,618	69,995,048	0	0	69,995,048	301,798	802,417	
Feb-26	147,094,458	56,725,000	13,119,830	20,901,987	211,601,614	494,341	69,995,048	0	0	69,995,048	301,798	796,139	
Mar-26	211,601,614	0	14,698,430	14,129,764	211,032,948	651,878	69,995,048	0	0	69,995,048	301,798	953,676	
Apr-26	211,032,948	0	15,897,430	9,978,395	205,113,913	640,573	69,995,048	375,000	(375,000)	69,995,048	301,798	942,371	
May-26	205,113,913	(23,940,000)	16,409,430	7,579,290	172,343,773	625,792	69,995,048	2,615,000	(2,615,000)	69,995,048	301,798	927,590	
Jun-26	172,343,773	0	16,287,230	7,049,454	163,105,997	542,780	69,995,048	1,000,000	(1,000,000)	69,995,048	301,798	844,578	
Short-Term Investment Rate Used for Projection						3.5000%	Long-Term Investment Rate Used for Projection						4.9000%

- (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, 2026**

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-25	1,206,989,992	10,425,400	6,196,559		5,416,370	7,187,532	1,211,008,049	4,864,598		4,864,598
Aug-25	1,211,008,049	12,751,200	8,731,559		5,416,370	68,530	1,227,005,908	4,879,539		4,879,539
Sep-25	1,227,005,908	14,832,600	9,086,559		5,416,370	68,530	1,245,440,167	4,944,408		4,944,408
Oct-25	1,245,440,167	9,988,400	9,086,559		5,416,370	68,530	1,259,030,226	5,019,371		5,019,371
Nov-25	1,259,030,226	9,678,200	7,318,750		5,416,370	68,530	1,270,542,276	5,074,924		5,074,924
Dec-25	1,270,542,276	9,588,400	5,699,893		5,416,370	68,530	1,280,345,669	5,121,772		5,121,772
Jan-26	1,280,345,669	9,451,400	4,615,348		5,416,370	13,833,530	1,275,162,517	5,161,123		5,161,123
Feb-26	1,275,162,517	8,929,200	4,190,630		5,416,370	14,353,741	1,268,512,236	5,138,337		5,138,337
Mar-26	1,268,512,236	10,507,800	4,190,630		5,416,370	7,208,486	1,270,585,810	5,116,488		5,116,488
Apr-26	1,270,585,810	11,706,800	4,190,630		5,416,370	3,068,530	1,277,998,340	5,124,726		5,124,726
May-26	1,277,998,340	11,718,800	4,690,630		5,416,370	68,530	1,288,922,870	5,154,650		5,154,650
Jun-26	1,288,922,870	11,596,600	4,690,630		5,416,370	68,530	1,299,725,200	5,199,219		5,199,219
TOTALS		131,174,800	72,688,377		64,996,440	46,131,529		60,799,155		60,799,155

Loan Rate Used For Projection 4.8509%

- (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, 2026
Exhibit # 5
Projection of Estimated Interest Expense

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
MONTH	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
Jul-25	810,720,000	0	60,000,000	870,720,000	2,744,520	0	0	0	0	0	2,744,520
Aug-25	870,720,000	(3,275,000)	0	867,445,000	3,032,889	0	0	0	0	0	3,032,889
Sep-25	867,445,000	0	0	867,445,000	3,032,889	0	0	0	0	0	3,032,889
Oct-25	867,445,000	0	0	867,445,000	3,032,889	0	0	0	0	0	3,032,889
Nov-25	867,445,000	(21,765,000)	0	845,680,000	2,977,544	0	0	0	0	0	2,977,544
Dec-25	845,680,000	0	0	845,680,000	2,977,544	0	0	0	0	0	2,977,544
Jan-26	845,680,000	0	0	845,680,000	2,977,544	0	0	0	0	0	2,977,544
Feb-26	845,680,000	(3,275,000)	60,000,000	902,405,000	2,965,941	0	0	0	0	0	2,965,941
Mar-26	902,405,000	0	0	902,405,000	3,265,941	0	0	0	0	0	3,265,941
Apr-26	902,405,000	0	0	902,405,000	3,265,941	0	0	0	0	0	3,265,941
May-26	902,405,000	(23,940,000)	0	878,465,000	3,200,666	0	0	0	0	0	3,200,666
Jun-26	878,465,000	0	0	878,465,000	3,200,666	0	0	0	0	0	3,200,666
TOTALS		(52,255,000)	120,000,000		36,674,974		0	0		0	36,674,974

Estimated Average Rate

4.34233%

4.72000%

- (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, 2026**

Exhibit # 6

Projection of Estimated Operating Expenses Net of Reimbursements

	(1)	(2)		(3)	(4)	(5)	(6)
MONTH	ACTUAL FY 2025 OPERATING EXPENSES	% OF TOTAL	MONTH	ESTIMATED FY 2026 OPERATING EXPENSES	ESTIMATED ADMINISTRATIVE EXPENSE REIMBURSEMENTS	ESTIMATED OPERATING EXPENSES NET OF REIMBURSEMENTS	PROPOSED FY 2026 OPERATING EXPENSE BUDGET
Jul-24	1,215,032	8.30%	Jul-25	1,334,011	219,509	1,114,503	16,075,465
Aug-24	1,218,957	8.33%	Aug-25	1,338,321	179,509	1,158,812	
Sep-24	1,200,154	8.20%	Sep-25	1,317,676	179,509	1,138,168	
Oct-24	1,166,626	7.97%	Oct-25	1,280,865	115,619	1,165,246	
Nov-24	1,204,163	8.22%	Nov-25	1,322,078	115,619	1,206,459	
Dec-24	1,169,688	7.99%	Dec-25	1,284,227	115,619	1,168,608	
Jan-25	1,373,141	9.38%	Jan-26	1,507,603	135,619	1,371,984	
Feb-25	1,178,351	8.05%	Feb-26	1,293,738	135,619	1,158,120	
Mar-25	1,253,475	8.56%	Mar-26	1,376,219	115,619	1,260,600	
Apr-25	1,221,837	8.34%	Apr-26	1,341,483	115,619	1,225,864	
* May-25	1,220,142	8.33%	May-26	1,339,622	115,619	1,224,003	
* Jun-25	1,220,142	8.33%	Jun-26	1,339,622	115,619	1,224,003	
	14,641,709	100.00%		16,075,465	1,659,096	14,416,369	

(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, 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, 2026**

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-25	63,700	28,000	254,137	190,317	25,779	677,700	29,754	41,622	96,174	45,833	1,453,017	17,810	0	43,750	61,560
Aug-25	78,000	42,000	254,137	230,442	25,779	0	29,754	41,622	104,810	45,833	852,378	17,809	0	43,750	61,559
Sep-25	91,000	42,000	254,137	268,592	25,779	0	29,754	41,622	104,810	45,833	903,528	17,810	0	43,750	61,560
Oct-25	61,750	33,600	254,137	184,767	25,779	0	29,754	41,622	144,810	45,833	822,053	17,809	0	43,750	61,559
Nov-25	59,800	28,000	254,137	179,792	25,779	0	29,754	70,122	144,810	45,833	838,028	17,809	0	43,750	61,559
Dec-25	58,500	28,000	254,137	175,517	25,779	0	29,754	41,622	144,810	45,833	803,953	17,810	0	43,750	61,560
Jan-26	58,500	28,000	254,137	175,517	25,779	100,000	29,754	41,622	131,514	45,833	890,658	17,809	0	43,750	61,559
Feb-26	55,250	22,400	254,137	165,692	25,779	677,700	29,754	41,622	131,514	45,833	1,449,683	17,809	0	43,750	61,559
Mar-26	65,000	28,000	254,137	194,017	25,779	0	29,754	41,622	131,514	45,833	815,658	17,810	0	43,750	61,560
Apr-26	71,500	42,000	254,137	212,517	34,112	0	29,754	41,622	131,514	45,833	862,991	17,809	0	43,750	61,559
May-26	71,500	42,000	254,137	213,092	34,112	0	29,754	41,622	131,514	45,833	863,566	17,809	0	43,750	61,559
Jun-26	71,500	49,000	254,137	213,092	34,112	0	29,754	41,622	131,514	45,833	870,566	17,809	1,500,000	43,750	1,561,559

(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, 2026
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-25	4,864,598	780,200	5,416,370	7,187,532	3,914,785	(1,114,503)	987,337	(2,744,520)	(1,453,017)	17,838,782
Aug-25	4,879,539	947,972	5,416,370	68,530	0	(1,158,812)	968,892	(3,032,889)	(852,378)	7,237,223
Sep-25	4,944,408	915,041	5,416,370	68,530	0	(1,138,168)	1,101,507	(3,032,889)	(903,528)	7,371,271
Oct-25	5,019,371	891,582	5,416,370	68,530	0	(1,165,246)	777,342	(3,032,889)	(822,053)	7,153,007
Nov-25	5,074,924	882,281	5,416,370	68,530	0	(1,206,459)	813,492	(2,977,544)	(838,028)	7,233,566
Dec-25	5,121,772	810,484	5,416,370	68,530	0	(1,168,608)	772,192	(2,977,544)	(803,953)	7,239,243
Jan-26	5,161,123	802,417	5,416,370	13,833,530	0	(1,371,984)	1,515,592	(2,977,544)	(890,658)	21,488,847
Feb-26	5,138,337	796,139	5,416,370	14,353,741	0	(1,158,120)	771,142	(2,965,941)	(1,449,683)	20,901,987
Mar-26	5,116,488	953,676	5,416,370	7,208,486	0	(1,260,600)	776,942	(3,265,941)	(815,658)	14,129,764
Apr-26	5,124,726	942,371	5,416,370	3,068,530	0	(1,225,864)	781,192	(3,265,941)	(862,991)	9,978,395
May-26	5,154,650	927,590	5,416,370	68,530	0	(1,224,003)	1,300,385	(3,200,666)	(863,566)	7,579,290
Jun-26	5,199,219	844,578	5,416,370	68,530	0	(1,224,003)	815,992	(3,200,666)	(870,566)	7,049,454
TOTAL	60,799,155	10,494,332	64,996,440	46,131,529	3,914,785	(14,416,369)	11,382,011	(36,674,974)	(11,426,079)	135,200,829

- (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, 2026
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-25	59,000		0	6,250		65,250
Aug-25	59,000		0	6,250		65,250
Sep-25	59,000		0	6,250		65,250
Oct-25	59,000		0	6,250		65,250
Nov-25	59,000		0	6,250		65,250
Dec-25	59,000		0	6,250		65,250
Jan-26	59,000		0	6,250		65,250
Feb-26	59,000		0	6,250		65,250
Mar-26	59,000		0	6,250		65,250
Apr-26	59,000		0	6,250		65,250
May-26	59,000		0	6,250		65,250
Jun-26	59,000		0	6,250		65,250
TOTAL	708,000		0	75,000		783,000

(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 \$16,600,000 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, Highlawn TC Senior Apartments, LP ("Highlawn"), a West Virginia limited partnership (the "Borrower"), has requested that the Issuer assist the Borrower in financing the rehabilitation of a 133-unit affordable residential rental project available for low-income families known as Highlawn Place Senior Apartments, located at 1130 3rd Avenue, Huntington, Cabell County, West Virginia 25701 (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 \$16,600,000 (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 \$16,600,000;

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 \$16,600,000, 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 \$16,600,000, with the proceeds of the Bonds, the interest on which will be exempt from federal income tax. However, the Issuer's ability to actually issue the Bonds is subject to satisfying the conditions in Paragraphs numbered 4 and 5 herein.

7. The law firm of Hawkins Delafield & Wood LLP, New York, New York ("Bond Counsel"), is hereby appointed bond counsel to the Issuer in connection with the issuance and sale of the Bonds, and said firm is hereby authorized and directed to act in such capacity in the preparation of the Indenture, the Loan Agreement and other documents necessary for the authorization, issuance and sale of said Bonds, subject to submission of all such documents to the designated attorney for the Issuer. The fees and charges of said Bond Counsel shall be payable only from the proceeds of sale of the Bonds or otherwise by the Borrower.

8. Jackson Kelly PLLC ("General Counsel") is hereby appointed as general counsel to the Issuer in connection with the issuance and sale of the Bonds. The fees and charges of said General Counsel shall be payable only from the proceeds of sale of the Bonds or otherwise by the Borrower.

9. Piper Sandler & Co. (the "Financial Advisor") is hereby appointed as financial advisor to the Issuer in connection with the issuance and sale of the Bonds. The fees and charges of said Financial Advisor shall be payable only from the proceeds of sale of the Bonds or otherwise by the Borrower.

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

11. The Borrower is responsible for (i) all rebate calculations and rebate obligations in respect of the Bonds under the Code and the Regulations, (ii) compliance with all other provisions of the Code and the Regulations applicable to the Bonds and the Project and (iii) compliance with all secondary market reporting obligations in respect of the Bonds, if any.

12. This Resolution shall become effective immediately.

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Adopted this 24th day of June, 2025.



Chair, Board of Directors
West Virginia Housing Development Fund

Adopted this 24th day of June, 2025.



Interim Executive Director
West Virginia Housing Development Fund

EXHIBIT E

RESOLUTION OF BOARD OF DIRECTORS OF WEST VIRGINIA HOUSING DEVELOPMENT FUND FLOOD RECOVERY FUNDING

WHEREAS, in 2025, West Virginia (the "State") experienced significant flooding across the State; and

WHEREAS, Governor Patrick Morrisey has requested that funds be made available to assist with flood relief efforts; and

WHEREAS, on July 17, 2001, the Board of Directors of the West Virginia Housing Development Fund (the "Fund") approved a commitment of funding to assist in flood relief efforts (the "WVHDF Flood Account") following significant flooding across the State's southern counties; and

WHEREAS, as of the date of this Resolution, \$145,718 remains in the WVHDF Flood Account; and

WHEREAS, in 2010, the State experienced additional flooding; and

WHEREAS, on October 5, 2010, the Fund received \$500,000 from the State to assist with flood relief efforts (the "Flood – State Grant Account"); and

WHEREAS, as of the date of this Resolution, \$416,158 remains in the Flood – State Grant Account; and

WHEREAS, the Fund is currently administering the Emergency Rental Assistance Program ("ERA Program") with funds received from the U.S. Department of the Treasury, and the ERA Program can be used to assist with certain housing related expenses incurred through September of 2025 by victims of the June 2025 flooding; and

WHEREAS, in support of the Governor's direction, it is in the interests of the State that the Fund be authorized to use the remaining funds held in the WVHDF Flood Account and the Flood – State Grant Account to supplement the funding available through the ERA Program.

THEREFORE, BE IT HEREBY RESOLVED, that the Fund is authorized to use both the WVHDF Flood Account and the Flood – State Grant Account to assist in housing related expenses incurred by residents of the State due to flooding in supplementation of the funding available through the ERA Program and to fund additional housing related expenses as available funding permits.

FURTHER RESOLVED, that this resolution is effective upon adoption.


Assistant Secretary


Date