

MINUTES OF THE REGULAR MEETING
OF THE
BOARD OF DIRECTORS
WEST VIRGINIA HOUSING DEVELOPMENT FUND
July 30, 2025

The regular meeting of the Board of Directors of the West Virginia Housing Development Fund (the "Fund") was held on Wednesday, July 30, 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 served as chair and called the meeting to order at 9:00 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 (in person)
Lynne Gianola, Member (via video)
Kara Hughes, Representative for the Honorable Larry Pack, State Treasurer (via phone)
Bob Nistendirk, Member (via video)
Kris Raynes, Member (via phone)
Allen Retton, Member (via phone)
Steven Travis, Representative for the Honorable JB McCuskey, Attorney General (via phone)

Members Absent:

Todd Johnston, Chair, Designee for the Honorable Patrick Morrissey, Governor
Patrick Martin, Member
Kellie Wooten-Willis, Member

Staff present:

Tammy Bonham, Senior Division Manager Loan Servicing
Cathy Colby, Senior Manager – HOME and HTF Programs
Zach Fisher, Senior Accountant – Debt Administration
Jessica Greathouse, Housing Policy Manager and Building Administrator
Trisha Hess, Senior Manager – Accounting
Whitney Humphrey, Communications Administrator
Brian Jeffrey, Senior Network Administrator
Chad Leport, Division Manager – Finance and Federal Compliance
Alicia Massie, Senior Legal Counsel
Jennifer Priddy, Senior Manager - LIHTCP
Kelley Ridling, Senior Manager – Internal Audit
Jon Rogers, Senior Division Manager – Single Family Lending

Lori Ryan, Executive Assistant
Scott Smith, Senior Manager – Multifamily Lending
Claire Spradling, Executive Assistant
April Taylor, Controller
Nathan Testman, Interim Executive Director
Dorothy White, Federal Compliance Officer

Others Present:

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

APPROVAL OF THE MINUTES OF THE JUNE 25, 2025
MEETING

Member Bob Nistendirk moved the approval of the minutes of the June 25, 2025 meeting. His motion was seconded by Representative Norm Bailey, 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 MAY 31, 2025

Chad Leport presented the financial statements and delinquency reports for the period ended May 31, 2025. The financial statements and delinquency reports were accepted as presented.

CONSIDERATION OF MULTIFAMILY LOAN PROGRAM
PERMANENT LOAN AND HOME PROGRAM LOAN FOR CEDAR
GLEN

Member Allen Retton recused himself and left the call.

Michelle Wilshire presented a Multifamily Loan Program permanent loan and a HOME Program loan request from WC Cedar Glen Limited Partnership to finance the acquisition, rehabilitation and permanent financing of Cedar Glen, a 48-unit Low-Income Housing Tax Credit Program ("LIHTCP") project located in Morgantown, Monongalia County.

Ms. Wilshire stated that the project consists of 12 one-bedroom units, 24 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 twenty-four (24) units are designated for tenants with income at or below 50% AMI.

Ms. Wilshire informed the Board that the developer for the project is The Woda Group, Inc. ("Woda"). Woda is an experienced developer, having developed over 16,000 housing units across 16 states.

This includes the development of forty-four (44) LIHTC projects in West Virginia. Given the developer's experience, staff has a high level of confidence in the rehabilitation of the project.

Ms. Wilshire stated that staff is requesting approval of a Multifamily Loan Program permanent loan in the amount of up to \$1,750,000, at a fixed rate of 5.75%, for a term of up to 40 years. The permanent loan will be secured by a first lien deed of trust on the land and improvements known as Cedar Glen, and by the operating and replacement reserves associated with the project. Limited non-recourse guarantees of the corporate owners may also be required.

Member Nistendirk moved to approve the request for the Multifamily Loan Program permanent loan for the acquisition and rehabilitation of Cedar Glen. His motion was seconded by Representative Bailey, and, upon the affirmative vote of the seven (7) 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 \$1,550,000, 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 deed of trust on the land and improvements known as Cedar Glen, and by the operating and replacement reserves associated with the project. During construction, the HOME loan will contain corporate guarantees of The Woda Group, Inc., Woda Cooper Communities III, LLC, WC Cedar Glen GP, LLC, and Woda Construction, Inc. Limited, non-recourse guarantees of the corporate owners may be required during the permanent phase of the loan.

Member Kris Raynes moved to approve the request for the HOME Program loan in the amount of up to \$1,550,000 for Cedar Glen. Her motion was seconded by Representative Bailey, and, upon the affirmative vote of the seven (7) members present, the Chair declared the motion adopted.

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

Ms. Wilshire presented a Multifamily Loan Program permanent loan and a HOME Program loan request from Mallard Greene Limited Partnership to finance the new construction and permanent loan financing of Mallard Greene, a 36-unit LIHTCP project to be located in Morgantown, Monongalia County.

Ms. Wilshire stated that the project consists of 36 two-bedroom units. Twenty-seven (27) units will be designated for tenants with income at or below 60% Area Median Income (AMI) and nine (9) units will be designated for tenants with income at or below 50% AMI (collectively, the "Project").

Ms. Wilshire informed the Board that the developer for the Project is The Woda Group, Inc. ("Woda"). Woda is an experienced developer, having developed over 16,000 housing units across 16 states. This includes the development of forty-four (44) LIHTC projects in West Virginia. Given the developer's experience, staff has a high level of confidence in the construction of the project.

Ms. Wilshire stated that staff is requesting approval of a Multifamily Loan Program permanent loan in the amount of up to \$2,000,000, with a fixed rate of 5.75%, for a term of up to 40 years. The permanent loan will be secured by a first lien deed of trust on the land and improvements known as Mallard Greene, and by the operating and replacement reserves associated with the project. Limited non-recourse guarantees of the corporate owners may also be required.

Member Nistendirk moved to approve the request for the Multifamily Loan Program permanent loan for the new construction of Mallard Greene. His motion was seconded by Representative Bailey, and, upon the affirmative vote of the seven (7) 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 \$1,650,000, 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 MLP permanent loan) deed of trust on the land and improvements known as Mallard Greene, and by the operating and replacement reserves associated with the project. During construction, the loan will contain corporate guarantees of Mallard Greene GP, LLC, The Woda Group, Inc., Woda Cooper Communities III, LLC, and Woda Construction, Inc., non-recourse guarantees of the corporate owners may be required during the permanent phase of the loan.

Member Nistendirk moved to approve the request for the HOME Program loan in the amount of up to \$1,650,000 for Mallard Greene. His motion was seconded by Representative Bailey, and, upon the affirmative vote of the seven (7) members present, the Chair declared the motion adopted.

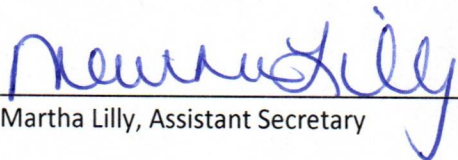
Member Retton returned to the meeting.

INFORMATIONAL UPDATE

Member Troy Giatras requested an update on the use of the Fund's flood relief program. Ms. Jessica Greathouse informed the Board that the Fund has been partnering with resource agencies in Marion and Ohio counties. To date, the Fund has spent over \$50,000 in direct housing costs, has assisted forty-three (43) households in submitting emergency rental applications, and has assisted twenty-eight (28) households with hotel stays.

ADJOURNMENT

There being no further business, Representative Bailey moved to adjourn the meeting. His motion was seconded by Member Nistendirk. Meeting adjourned at 9:24 a.m.


Martha Lilly, Assistant Secretary