

MINUTES OF THE REGULAR MEETING
OF THE
BOARD OF DIRECTORS
WEST VIRGINIA HOUSING DEVELOPMENT FUND
March 24, 2021

The regular meeting of the Board of Directors of the West Virginia Housing Development Fund (the "Fund") was held on Wednesday, March 24, 2021 via telephone. The telephone number was made available to the public in the Notice of Meeting of the Board of Directors posted on the Secretary of State website, the Fund's website, and at the gate of the West Virginia Housing Development Fund. The Chair called the meeting to order at 9:04 a.m. with the following members present throughout, except where noted.

Ann Urling, Chair

Norm Bailey, Representative for the Honorable Kent Leonhardt, Commissioner of Agriculture

John Gianola, Member

Kara Hughes, Representative for the Honorable Riley Moore, State Treasurer

Sam Kapourales, Member

Patrick Martin, Member

Bob Nistendirk, Member

Kris Raynes, Member

Chris Stansbury, Member

Steven Travis, Representative for the Honorable Patrick Morrissey, Attorney General

Members Absent:

Wendy McCuskey, Member

Staff present:

Erica Boggess, Executive Director

Tammy Bonham, Division Manager - Loan Servicing

Cathy Colby, Senior Manager - HOME and HTF Programs

Julie Davis, Deputy Director - Production

Zachary Fisher, Internal Auditor

George Gannon, Communications Administrator

Trisha Hess, Senior Manager -Accounting

Darlene King, Multifamily Programs Administrator

Chad Leport, Division Manager - Finance and Federal Financial Compliance

Michael Lindsco, Manager - Asset Management

Martha Lilly, Legal Assistant

Alicia Massie, Legal Counsel - Compliance

Kelley Ridling, Senior Manager - Internal Audit
Jon Rogers, Senior Division Manager - Single Family Lending
Lori Ryan, Executive Assistant
Kristin Shaffer, Senior Legal Counsel
Nathan Testman, Senior Division Manager - Multifamily Lending
Crystal Toney, Deputy Director -Administration
Dorothy White, Federal Compliance Officer
Michelle Wilshere, Senior Manager - Low Income Housing Tax Credit Program

Others Present:

Sam me Gee - Jackson Kelly PLLC
Kelley Goes - Jackson Kelly PLLC

APPROVAL OF THE MINUTES OF THE FEBRUARY 24,
2021, MEETING

Member Bob Nistendirk moved the approval of the minutes of the February 24, 2021 meeting. His motion was seconded by Member Chris Stansbury, and, upon the affirmative vote of the nine (9) members present, the Chair declared the motion adopted.

Member Kris Raynes joined the meeting.

FINANCIAL STATEMENTS AND DELINQUENCY REPORTS
FOR THE PERIOD ENDED FEBRUARY 28, 2021

Crystal Toney presented the financial statements and delinquency reports for the period ended February 28, 2021. The financials and delinquency reports were accepted as presented.

CONSIDERATION OF BOND INDUCEMENT RESOLUTION
FOR CONDUIT FINANCING OF UP TO \$3,500,000 FOR
JOSEPH'S CROSSING

Chad Lepo rt presented a request for approval of a Bond Inducement Resolution on behalf of WC Joseph's Crossing, Limited Partnership. The proposed transaction will involve the acquisition and rehabilitation of Joseph's Crossing, a 42-unit Low-Income Housing Tax Credit Program ("LIHTCP") residential rental project located in Summersville. The Fund has partnered with the West Virginia Development Office (the "Development Office") to administer a portion of the CDBG-DR funds through a combined application process of the CDBG-DR WV Multifamily Rental Housing Program and the Low-Income Housing Tax Credit Program. As a requirement of receiving 4% tax credits, tax-exempt bonds must be issued for financing of the rehabilitation of this project.

Mr. Leport explained that the Fund is being asked to serve as the conduit bond issuer on behalf of WC Joseph's Crossing, Limited Partnership, and the bond amount requested is not to exceed \$3,500,000. 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 20 basis points of the issuance amount and all costs of issuance will be paid by the Borrower.

Mr. Leport recommended the Board's approval of the Bond Inducement Resolution with WC Joseph's Crossing, 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 Pat Martin moved approval of the Bond Inducement Resolution on behalf of WC Joseph's Crossing, Limited Partnership for conduit financing of up to \$3,500,000 for the acquisition and rehabilitation of Joseph's Crossing. His motion was seconded by Member John Gianola, and, upon the affirmative vote of the ten (10) members present, the Chair declared the motion adopted.

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

CONSIDERATION OF BOND INDUCEMENT RESOLUTION
FOR CONDUIT FINANCING OF UP TO \$5,200,000 FOR
STOCKTON GREENE

Mr. Leport presented a request for approval of a Bond Inducement Resolution on behalf of Stockton Greene, Limited Partnership. The proposed transaction will involve the new construction of Stockton Greene, a 43-unit Low-Income Housing Tax Credit Program ("LIHTCP") residential rental project for seniors located in Charleston (the "Property"). This project was also selected to receive CDBG-DR funds and 4% tax credits through the combined application process of the CDBG-DR WV Multifamily Rental Housing Program and the Low-Income Housing Tax Credit Program. As a requirement of receiving 4% tax credits, tax-exempt bonds must be issued for financing of the new construction of the project.

Mr. Leport explained that the Fund is being asked to serve as the conduit bond issuer on behalf of Stockton Greene, Limited Partnership, and the bond amount requested is not to exceed \$5,200,000. 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 20 basis points of the issuance amount and all costs of issuance will be paid by the Borrower.

Mr. Leport recommended the Board's approval of the Bond Inducement Resolution with Stockton Greene, 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 Stansbury moved approval of the Bond Inducement Resolution on behalf of Stockton Greene, Limited Partnership for conduit financing of up to \$5,200,000 for the new construction of Stockton Greene. His motion was seconded by Member Kris Raynes, and, upon the affirmative vote of the ten (10) members present, the Chair declared the motion adopted.

A copy of the Bond Inducement Resolution is attached as Exhibit B

CONSIDERATION OF MULTIFAMILY LOAN PROGRAM
PERMANENT LOAN AND CDBG-DR LOAN FOR JOSEPH'S
CROSSING

Nathan Testman presented loan requests from WC Joseph's Crossing Limited Partnership to finance the rehabilitation of a forty-two (42) unit Low-Income Housing Tax Credit Program ("LIHTCP") Project located in Summersville, West Virginia known as Joseph's Crossing.

Mr. Testman stated that the Project consists of eight (8) buildings (7 residential). All units are designated for tenants with income at or below 60% of Area Median Income (AMI).

Mr. Testman stated that the Project requested a permanent loan from the Fund's Multifamily Loan Program and a CDGB-DR Program loan. Mr. Testman explained that, as stated earlier, the Fund is partnering with the Development Office to administer the CDBG-DR funds and that, during the construction phase, the Fund will be the lender under the CDBG-DR loan documents, and once construction is complete the CDBG-DR loan will be assigned to the Development Office.

Mr. Testman informed the Board that the developer for the Project is The Wada Group, Inc. (Wada"). Wada is one of the largest affordable housing developers in the country. Wada has created over 12,000 housing units across 15 states and has a development portfolio of \$1.5 billion. In West Virginia, Wada has produced 40 LIHTC properties for a total of 1,698 units. Given the Developer's experience, staff has a high level of confidence in Woda's ability to develop the proposed Project.

Mr. Testman stated that staff is requesting approval of a Multifamily Permanent Loan in the amount of up to \$900,000, with interest at the rate of up to 4.25%, for a term of 40 years. The Multifamily Permanent Loan will be secured by a first lien deed of trust on the land and

improvements known as Joseph's Crossing, the operating and replacement reserves associated with the Project, and a USDA 538 GRRHP Option 1 Permanent Loan Guarantee. Limited, non-recourse guarantees of the corporate owners may also be required.

Member Martin moved to approve the request for the Multifamily Permanent Loan for the construction of Joseph's Crossing, as presented. His motion was seconded by Member Sam Kapourales, and, upon the affirmative vote of the ten (10) members present, the Chair declared the motion adopted.

Mr. Testman stated that staff is requesting approval of a CDBG-DR loan of up to \$4,000,000, with interest at the rate of up to 2.25%. Mr. Testman noted that there is an error in the Board materials and that staff is requesting Board approval of a term of up to 40 years to match the term of the permanent loan. The loan will be secured by a second lien (junior only to the construction loan and WVHDF Permanent Loan, respectively) deed of trust on the land and improvements known as Joseph's Crossing and the operating and replacement reserves associated with the project. During construction, the CDBG-DR loan will also be secured by the corporate guarantees of WC Joseph's Crossing GP, LLC, Wada Construction, Inc., and Wada Cooper Companies, Inc. During the permanent phase, the CDBG-DR loan will be secured by a Performance and Repayment Guaranty and Replacement and Reserve Guaranty. Based on final underwriting, all or a portion of the CDBH-DR loan will be deferred.

Member Stansbury moved to approve the request for the CDBG-DR loan for the rehabilitation of Joseph's Crossing, as presented. His motion was seconded by Member Martin, and, upon the affirmative vote of the ten (10) members present, the Chair declared the motion adopted.

CONSIDERATION OF MULTIFAMILY LOAN PROGRAM
PERMANENT LOAN AND CDBG-DR LOAN FOR
STOCKTON GREENE

Nathan Testman presented a loan request from Stockton Greene Limited Partnership to finance the new construction of a forty-three (43) unit Low-Income Housing Tax Credit Program ("LIHTCP") Project located in Charleston, West Virginia known as Stockton Greene. Mr. Testman stated that this Project was seeking both a permanent loan through the Fund's Multifamily Program and a CDBG-DR program loan.

Mr. Testman stated that the Project consists of one (1) building. Eleven (11) units are designated for tenants with income at or below 50% of Area Median Income (AMI) and thirty-two (32) units are designated for tenants with an income at or below 60% of AMI.

Mr. Testman informed the Board that Wada is the developer for the Project too, and, as explained earlier, staff has a high level of confidence in Woda's ability to develop the proposed Project.

Mr. Testman stated that staff is requesting approval of a Multifamily Permanent Loan in the amount of up to \$1,200,000, with interest at the rate of up to 4.25% for a term of 40 years. The Multifamily Permanent Loan will be secured by a first lien deed of trust on the land and improvements known as Stockton Greene, and the operating and replacement reserves associated with the Project. The loan will also be secured by the limited guarantees of Stockton Greene GP, LLC, Woda Cooper General Partner, LLC, and Woda Cooper Companies.

Member Martin moved to approve the request for the Multifamily Permanent Loan for the new construction of Stockton Greene, as presented. His motion was seconded by Member Nistendirik, and, upon the affirmative vote of the ten {10} members present, the Chair declared the motion adopted.

Mr. Testman stated that staff is requesting approval of the CDBG-DR loan financing of up to \$4,400,000, with interest at the rate of up to 1.0% and a term of 20 years. The loan will be secured by a second lien (junior only to the construction loan and WVHDF Permanent Loan, respectively) deed of trust on the land and improvements known as Stockton Greene, and the operating and replacement reserved associated with the Project. During construction, the CDBG-DR loan will also be secured by the corporate guarantees of WC Stockton Greene GP, LLC, Woda Construction, Inc., Woda Cooper General Partner, LLC, and Woda Cooper Companies, Inc. During the permanent phase, the CDBG-DR loan will be secured by a Performance and Repayment Guaranty and a Replacement and Reserve Guaranty. Based on final underwriting, all or a portion of the CDBH-DR loan will be deferred.

Member Stansbury moved to approve the request for the CDBG-DR loan for the construction of Stockton Greene, as presented. His motion was seconded by Member Martin, and, upon the affirmative vote of the ten (10) members present, the Chair declared the motion adopted.

UPDATE ON MOUNTAINEER RENTAL ASSISTANCE PROGRAM AND REQUEST FOR BUDGET AMENDMENT

Erica Boggess presented an update on the Mountaineer Rental Assistance Program (MRAP). Ms. Boggess explained that the Fund is now accepting and processing MRAP applications. Staff has been working long hours to develop the MRAP Policies and Procedures, engaging partners, and working with the software vendor to develop an application portal.

Ms. Boggess also informed the Board that Congress passed the American Rescue Plan providing additional funding for three housing related programs. 1) Emergency Rental Assistance Program V2, which will provide the State with an additional \$152 million for rental assistance. The funding must be obligated by October 1, 2022. 2) Homeowner Assistance Fund, which will provide the State with a \$50 million small state minimum, to assist homeowners with mortgage payments, taxes, insurance, utilities and other expenses. Funding for this program must be obligated by September 30, 2025. 3) Homeless Assistance and Supportive Services HOME program, which will provide additional funding under the HOME program. West Virginia's HOME allocation is currently

unknown, but will be in addition to the Fund's annual allocation amount. These funds are available until September 30, 2025.

Ms. Boggess noted that the Fund has not officially been designated to operate the new rental assistance funding or the homeowner assistance funding, and stated that the Fund is in the best position to administer the funds and is the current designee to administer the HOME program.

Ms. Boggess stated that in order to successfully administer these programs, staff is requesting authorization to hire up to six new staff positions. Reimbursement from the programs' administrative funds will cover the costs, and these positions may end at the end of the federal programs.

Member Martin moved to authorize the hiring of six new staff positions to manage the daily operations for the rental, homeownership, and HOME programs. His motion was seconded by Representative Norm Bailey, and, upon the affirmative vote of the ten (10) members present, the Chair declared the motion adopted.

INFORMATIONAL ITEM - STATUS OF FEDERAL HOME
LOAN BANK LIQUIDITY FACILITY

Jon Rogers informed the Board that the Fund recently completed all necessary qualifications to become a participant in the Mortgage Partnership Finance Program of the Federal Home Loan Bank-Pittsburgh (FHLB). This gives the Fund the ability to access mortgage lending capital by selling government-insurance mortgages to the FHLB when production exceeds the the Fund's lending capital to fund the Movin' Up Single-Family mortgage program.

Mr. Rogers stated that when selling loans to the FHLB, the Fund retains the loan servicing function on behalf of the FHLB and will be paid at a rate higher than Fannie Mae currently pays to service its loans. Staff is confident that this program positions the Fund well to manage future business needs.

EXECUTIVE SESSION TO DISCUSS LEGAL MATTERS
PURSUANT TOW. VA. CODE §6-9A-4(b)(7)

The Board did not go into Executive Session.

ADJOURNMENT

There being no further business, Member Gianola moved to adjourn the meeting. His motion was seconded by Member Nistendirk. Meeting adjourned at 10:07 a.m.



Martha Lilly, Assistant Secretary

WEST VIRGINIA HOUSING DEVELOPMENT FUND

BOND INDUCEMENT RESOLUTION

RESOLUTION PRELIMINARILY AUTHORIZING THE
ISSUANCE OF NOT TO EXCEED \$3,500,000 AGGREGATE
PRINCIPAL AMOUNT OF THE ISSUER'S REVENUE
BONDS

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 and refinance residential housing projects by making loans to others to provide funds for the refinancing, acquisition, construction and improvement of such residential housing projects and to issue revenue bonds for the purpose of defraying the costs of refinancing, acquiring, constructing and improving such projects;

WHEREAS, WC Joseph's Crossing Limited Partnership, a West Virginia limited partnership (the "Borrower"), has requested that the Issuer assist the Borrower in financing the acquisition, construction, furnishing, equipping and rehabilitation of Joseph's Crossing, located at 215 Red Stone Way, Summersville, Nicholas County, West Virginia (the "Property"), and the payment of certain costs and expenses related thereto (collectively, the "Project"). A detailed description of the Property and Project is attached hereto as Exhibit A;

WHEREAS, the Borrower has requested that the Issuer issue its revenue bonds in an aggregate principal amount not to exceed \$3,500,000 (the "Bonds") pursuant to an indenture, financing agreement or other like document (the "Indenture") between the Issuer and a trustee, fiscal agent or other like entity named therein (the "Trustee"), and/or the Borrower and 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 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 Treasury Department (the “Regulations”) under the Internal Revenue Code of 1986, as amended (the “Code”);

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 \$3,500,000, and to finance qualifying costs of the Project (which may include reimbursing the Borrower for the acquisition, construction, furnishing, equipping and rehabilitation of the Property), such Bonds to be secured by and payable from 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 (such as cash collateral, a mortgage-backed security of a government-sponsored enterprise, such as Fannie Mae, 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 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 rulings, 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, and it is understood that the Borrower may rely upon this Resolution in commencing with the Project and providing temporary financing therefor. The Issuer reasonably expects, as of the date hereof, to timely reimburse the Borrower for certain costs of the Project paid or incurred by the Borrower prior to the issuance of the Bonds 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, 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 firm 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.

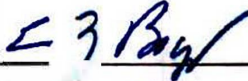
12. This Resolution shall become effective immediately.

Adopted this 24 day of March, 2021.



Chairman, Board of Directors
West Virginia Housing Development Fund

Adopted this 24th day of March, 2021.



Execilive Director
West Virginia Housing Development Fund

WEST VIRGINIA HOUSING DEVELOPMENT FUND

BOND INDUCEMENT RESOLUTION

RESOLUTION PRELIMINARILY AUTHORIZING THE
ISSUANCE OF NOT TO EXCEED \$5,200,000 AGGREGATE
PRINCIPAL AMOUNT OF THE ISSUER'S REVENUE
BONDS

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 and refinance residential housing projects by making loans to others to provide funds for the refinancing, acquisition, construction and improvement of such residential housing projects and to issue revenue bonds for the purpose of defraying the costs of refinancing, acquiring, constructing and improving such projects;

WHEREAS, Stockton Greene Limited Partnership, a West Virginia limited partnership (the "Borrower"), has requested that the Issuer assist the Borrower in financing the acquisition, construction, furnishing and equipping of Stockton Greene, located at 1625 7th Avenue, Charleston, Kanawha County, West Virginia (the "Property"), and the payment of certain costs and expenses related thereto (collectively, the "Project"). A detailed description of the Property and Project is attached hereto as Exhibit A;

WHEREAS, the Borrower has requested that the Issuer issue its revenue bonds in an aggregate principal amount not to exceed \$5,200,000 (the "Bonds") pursuant to an indenture, financing agreement or other like document (the "Indenture") between the Issuer and a trustee, fiscal agent or other like entity named therein (the "Trustee"), and/or the Borrower and 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 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 Treasury Department (the “Regulations”) under the Internal Revenue Code of 1986, as amended (the “Code”);

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 \$5,200,000, and to finance qualifying costs of the Project (which may include reimbursing the Borrower for the acquisition, construction, furnishing and equipping of the Property), such Bonds to be secured by and payable from 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 (such as cash collateral, a mortgage-backed security of a government-sponsored enterprise, such as Fannie Mae, 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 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 rulings, 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, and it is understood that the Borrower may rely upon this Resolution in commencing with the Project and providing temporary financing therefor. The Issuer reasonably expects, as of the date hereof, to timely reimburse the Borrower for certain costs of the Project paid or incurred by the Borrower prior to the issuance of the Bonds 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, 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 firm 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.

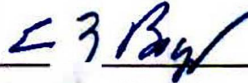
12. This Resolution shall become effective immediately.

Adopted this 24th day of March, 2021.



Chairman, Board of Directors
West Virginia Housing Development Fund

Adopted this 24th day of March, 2021.



Executive Director
West Virginia Housing Development Fund