

MINUTES OF THE REGULAR MEETING
OF THE
BOARD OF DIRECTORS
WEST VIRGINIA HOUSING DEVELOPMENT FUND
August 27, 2025

The regular meeting of the Board of Directors of the West Virginia Housing Development Fund (the "Fund") was held on Wednesday, August 27, 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 9:03 a.m. with the following members present throughout, except where noted.

Troy Giatras, Vice Chair (via video)
Thomas Mouser, Representative for the Honorable Kent Leonhardt, Commissioner of Agriculture (via phone)
Lynne Gianola, Member (via video)
Steven Bohman, Representative for the Honorable Larry Pack, State Treasurer (via phone)
Patrick Martin, Member (via video)
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
Bob Nistendirk, Member
Kris Raynes, Member

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
Chad Leport, Chief Financial Officer
Martha Lilly, Executive Assistant – Administration and Legal
Michael Lindsco, Asset Management Manager
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
Kristin Shaffer, Deputy Director – Administration and General Counsel
Scott Smith, Senior Manager – Multifamily Lending
April Spangler, Controller
Nathan Testman, Interim Executive Director
Michelle Wilshere, Senior Division Manager - Multifamily

Others Present:

Samme Gee – Jackson Kelly PLLC

APPROVAL OF THE MINUTES OF THE JULY 30, 2025
MEETING

Representative Thomas Mouser moved the approval of the minutes of the July 30, 2025 meeting. His motion was seconded by Member Pat Martin, and, upon the affirmative vote of the eight (8) members present, the Vice Chair declared the motion adopted.

CONSIDERATION OF BOND INDUCEMENT RESOLUTION
FOR CONDUIT FINANCING OF UP TO \$9,000,000 FOR
RIVERMONT PRESBYTERIAN HOMES

Chad Leport presented a request for approval of a Bond Inducement Resolution on behalf of Rivermont Senior Housing Limited Partnership (“Borrower”). The proposed transaction will involve the rehabilitation of Rivermont Presbyterian Homes (“Rivermont”), an 89-unit affordable residential rental project for seniors located in Montgomery, Kanawha County (“Property”). The Borrower 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 the Borrower, and the bond amount requested is not to exceed \$9,000,000. The Fund, as the conduit issuer, will provide access to the tax-exempt bond market. Mr. Leport stated that the bonds will not be a general or moral obligation of the Fund, and the bonds are not a debt of the State. Any default by the Borrower will not affect the Fund’s ratings. The bonds will use bond volume cap and count against the Fund’s maximum bonds outstanding limit of \$1.25 billion, and Mr. Leport stated that the Fund has sufficient bond volume cap to meet this request. The Fund will earn a financing fee of \$17,500 minimum and all costs of issuance will be paid by the Borrower.

Mr. Leport recommended the Board’s approval of the Bond Inducement Resolution with Rivermont Senior Housing 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 Allen Retton moved the approval of the Bond Inducement Resolution on behalf of Rivermont Senior Housing Limited Partnership for conduit financing of up to \$9,000,000 for the rehabilitation of Rivermont Presbyterian Homes. His motion was seconded by Representative Steven Bohman, and, upon the affirmative vote of the eight (8) members present, the Vice Chair declared the motion adopted.

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

CONSIDERATION OF MULTIFAMILY LOAN PROGRAM
CONSTRUCTION LOAN AND HTF PROGRAM LOAN FOR
JUDITH ANN APARTMENTS

CONSIDERATION OF MULTIFAMILY LOAN PROGRAM
CONSTRUCTION LOAN AND HTF PROGRAM LOAN FOR
MAXINE APARTMENTS

CONSIDERATION OF MULTIFAMILY LOAN PROGRAM
CONSTRUCTION LOAN AND HTF PROGRAM LOAN FOR
VELENNA JO APARTMENTS

Michelle Wilshere presented Multifamily Loan Program construction loan and National Housing Trust Fund (HTF) Program loan requests for Judith Ann Apartments, L.P., Maxine Apartments, L.P., and Velenna Jo Apartments, L.P. Ms. Wilshere stated that Buckeye Community Hope Foundation is the developer for all three projects and all three involve the rehabilitation of existing projects that receive Project-Based Rental Assistance (Rental Assistance). Both the developer and the presence of Rental Assistance are strengths of these projects because the Rental Assistance covers rent costs that exceed thirty percent (30%) of a tenant's income, and Buckeye Community Hope Foundation has successfully completed twenty-eight (28) Low-Income Housing Tax Credit (LIHTC) projects in the State.

Ms. Wilshere stated Judith Ann Apartments, L.P. requested a Multifamily Loan Program construction loan and an HTF Program loan to finance the acquisition, rehabilitation and permanent financing of Judith Ann Apartments, a 24-unit LIHTC project located in White Oak, Raleigh County.

Ms. Wilshere stated that Judith Ann Apartments consists of three (3) one-bedroom units and twenty one (21) two-bedroom units. Eighteen (18) units are designated for tenants with income at or below 60% Area Median Income (AMI) and six (6) units are designated for tenants with income at or below 40% AMI.

Ms. Wilshere stated that staff is requesting approval of a Multifamily Loan Program construction loan in the amount of up to \$2,800,000, at a fixed rate of 5.75%, for a term of 30 months to Judith Ann Apartments, L.P. The Multifamily Loan Program construction loan will be secured by a first lien deed of trust on the land and improvements known as Judith Ann Apartments, corporate guarantees of BCHF White Oak Housing Partners, Inc. and Buckeye Community Hope Foundation, and Payment and Performance Bonds equal to 100% of the construction contract.

Member Martin moved to approve the request for the Multifamily Loan Program construction loan for the acquisition and rehabilitation of Judith Ann Apartments. His motion was seconded by Member Retton, and, upon the affirmative vote of the eight (8) members present, the Vice Chair declared the motion adopted.

Ms. Wilshere stated that staff is requesting approval of an HTF Program loan in the amount of up to \$770,000, with a rate of 0%, for a term of 30 years from Project completion to Judith Ann Apartments, L.P. During construction, approximately 37% of the HTF loan will be secured by a second lien deed of trust (behind the Fund's MLP construction loan) and the remaining balance will be subordinate to the USDA RD loan. Following construction, the respective HTF loan portions will move into the first and third lien positions, with the USDA RD loan in second lien position. During construction, the HTF loan will be secured by Payment and Performance Bonds, equal to 100% of the construction contract and by the corporate guarantees of BCHF White Oak Housing Partners, Inc. and Buckeye Community Hope Foundation. Limited non-recourse guarantees may be required during the permanent phase.

Member Retton moved to approve the request for the HTF Program loan in the amount of up to \$770,000 for Judith Ann Apartments. His motion was seconded by Member Martin, and, upon the affirmative vote of the eight (8) members present, the Vice Chair declared the motion adopted.

Ms. Wilshere stated that Maxine Apartments, L.P. requested a Multifamily Loan Program construction loan and an HTF Program loan to finance the acquisition, rehabilitation and permanent financing of Maxine Apartments, a 32-unit LIHTC project located in Beckley, Raleigh County.

Ms. Wilshere stated that the project consists of 4 one-bedroom units and 28 two-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 40% AMI.

Ms. Wilshere stated that staff is requesting approval of a Multifamily Loan Program construction loan in the amount of up to \$3,700,000, at a fixed rate of 5.75%, for a term of 30 months to Maxine Apartments, L.P. The Multifamily Loan Program construction loan will be secured by a first lien deed of trust on the land and improvements known as Maxine Apartments, corporate guarantees of BCHF Crab Orchard Housing Partners, Inc. and Buckeye Community Hope Foundation, and Payment and Performance Bonds equal to 100% of the construction contract.

Member Martin moved to approve the request for the Multifamily Loan Program construction loan for the acquisition and rehabilitation of Maxine Apartments. His motion was seconded by Representative Bohman and, upon the affirmative vote of the eight (8) members present, the Vice Chair declared the motion adopted.

Ms. Wilshere stated that staff is requesting approval of an HTF Program loan in the amount of up to \$715,000, with a rate of 0%, for a term of 30 years from Project completion to Maxine Apartments, L.P. During construction, approximately 50% of the HTF loan will be secured by a second lien deed of trust (behind the Fund's MLP construction loan) and the remaining balance will be subordinate to the USDA RD loan. Following construction, the respective HTF loan portions will move into the first and third lien positions, with the USDA RD loan in second lien position. During construction, the HTF loan will be secured by Payment and Performance Bonds, equal to 100% of the construction contract and by the corporate

guarantees of BCHF Crab Orchard Housing Partners, Inc. and Buckeye Community Hope Foundation. Limited non-recourse guarantees may be required during the permanent phase.

Representative Bohman moved to approve the request for the HTF Program loan in the amount of up to \$715,000 for Maxine Apartments. His motion was seconded by Member Martin, and, upon the affirmative vote of the eight (8) members present, the Vice Chair declared the motion adopted.

Ms. Wilshere informed the Board that Velenna Jo Apartments, L.P. requested a Multifamily Loan Program construction loan and an HTF Program loan to finance the acquisition, rehabilitation and permanent financing of Velenna Jo Apartments, a 32-unit LIHTC project located in Keyser, Mineral County.

Ms. Wilshere stated that the project consists of 8 one-bedroom units and 24 two-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 40% AMI.

Ms. Wilshere stated that staff is requesting approval of a Multifamily Loan Program construction loan in the amount of up to \$3,600,000, at a fixed rate of 5.75%, for a term of 30 months to Velenna Jo Apartments, L.P. The construction loan will be secured by a first lien deed of trust on the land and improvements known as Velenna Jo Apartments, corporate guarantees of BCHF Keyser Housing Partners, Inc. and Buckeye Community Hope Foundation, and Payment and Performance Bonds equal to 100% of the construction contract.

Member Retton moved to approve the request for the Multifamily Loan Program construction loan for the acquisition and rehabilitation of Velenna Jo Apartments. His motion was seconded by Member Martin, and, upon the affirmative vote of the eight (8) members present, the Vice Chair declared the motion adopted.

Ms. Wilshere stated that staff is requesting approval of an HTF loan in the amount of up to \$780,000, with a rate of 0%, for a term of 30 years from project completion to Velenna Jo Apartments L.P. During construction, approximately 45% of the HTF loan will be secured by a second lien deed of trust (behind the Fund's MLP construction loan) and the remaining balance will be subordinate to the USDA RD loan. Following construction, the respective HTF loan portions will move into the first and third lien positions, with the USDA RD loan in second lien position. During construction, the HTF loan will be secured by Payment and Performance Bonds, equal to 100% of the construction contract and by the corporate guarantees of BCHF Keyser Housing Partners, Inc. and Buckeye Community Hope Foundation. Limited non-recourse guarantees may be required during the permanent phase.

Member Martin moved to approve the request for the HTF Program loan in the amount of up to \$780,000 for Velenna Jo Apartments. His motion was seconded by Representative Bohman, and, upon the affirmative vote of the eight (8) members present, the Vice Chair declared the motion adopted.

CONSIDERATION OF MULTIFAMILY LOAN PROGRAM
CONSTRUCTION LOAN, MULTIFAMILY LOAN PROGRAM
PERMANENT LOAN AND HOME PROGRAM LOAN FOR
CHILDERS CROSSING II

CONSIDERATION OF MULTIFAMILY LOAN PROGRAM
CONSTRUCTION LOAN, MULTIFAMILY LOAN PROGRAM
PERMANENT LOAN AND HOME PROGRAM LOAN FOR
CHILDERS CROSSING III

Ms. Wilshere presented Multifamily Loan Program construction loan, Multifamily Loan Program permanent loan, and HOME Program loan requests from Childers Crossing II LP and Childers Crossing III LP. Ms. Wilshere stated that Childers Crossing LLC will be the developer for both projects and that both projects involved the new construction of LIHTC units in Huntington, Cabell County. Ms. Wilshere stated that the principals of the developer have developed fifteen (15) LIHTC projects, creating 537 affordable units in the State. Given the developer's experience, Ms. Wilshere stated that staff has a level of confidence in the developer's ability to construct the project.

Ms. Wilshere stated that Childers Crossing II will be a thirty-two (32) unit project consisting of 22 two-bedroom units and 10 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. Wilshere stated that staff is requesting approval of a Multifamily Loan Program construction loan in the amount of up to \$6,100,000, with a fixed rate of 5.50%, for a term of 30 months to Childers Crossing II LP. The construction loan will be secured by a first lien deed of trust on the land and improvements known as Childers Crossing II, personal guarantees of Christopher T. Sadd and Stephen Sadd, and corporate guarantees of Childers Crossing II GP, LLC, Allied CRW Incorporated, Childers Crossing Associates LLC, and Cross Hunt LLC, and Payment and Performance Bonds equal to 100% of the construction contract.

Member Martin moved to approve the request for the Multifamily Loan Program construction loan for the new construction of Childers Crossing II, as presented. His motion was seconded by Representative Bohman, and, upon the affirmative vote of the eight (8) members present, the Vice Chair declared the motion adopted.

Ms. Wilshere stated that staff is requesting approval of a Multifamily Loan Program permanent loan in the amount of up to \$375,000, with an interest rate of 5.75%, for a term of 40 years to Childers Crossing II LP. The loan will be secured by a first lien deed of trust on the land and improvements known as Childers Crossing II, operating and replacement reserves associated with the project, and USDA RD 538 GRRHP Option 1 Permanent Loan Guarantee, which will cover 90% of the permanent loan balance. Limited, non-recourse guarantees for the corporate owners may also be required.

Member Martin moved to approve the request for the Multifamily Loan Program permanent loan for the new construction of Childers Crossing II, as presented. His motion was seconded by Representative Bohman, and, upon the affirmative vote of the eight (8) members present, the Vice Chair declared the motion adopted.

Ms. Wilshere stated that staff is requesting approval of a HOME Program loan in the amount of up to \$1,485,000, with an interest rate of 0%, for a term of 20 years from Project completion to Childers Crossing II LP. The HOME loan will be secured by a second lien (junior to the MLP construction/permanent loan) deed of trust on the land and improvements known as Childers Crossing II and operating and replacement reserves associated with the project. During construction, the loan will contain personal guarantees of Christopher T. Sadd and Stephen Sadd, and corporate guarantees of Childers Crossing II GP LLC, Allied CRW Incorporated, Childers Crossing Associates LLC, and Cross Hunt LLC, and Payment and Performance bonds equal to 100% of the construction contract. Limited, non-recourse guarantees of the corporate owners may be required during the permanent phase of the loan.

Representative Bohman moved to approve the request for the HOME Program loan for the new construction of Childers Crossing II, as presented. His motion was seconded by Member Martin, and, upon the affirmative vote of the eight (8) members present, the Vice Chair declared the motion adopted.

Ms. Wilshere stated that Childers Crossing III will be a thirty-eight (38) unit LIHTC project consisting of 28 one-bedroom units and 10 two-bedroom units. Twenty-eight (28) units are designated for tenants with income at or below 60% Area Median Income (AMI) and ten (10) units are designated for tenants with income at or below 50% AMI.

Ms. Wilshere stated that staff is requesting approval of a Multifamily Loan Program construction loan in the amount of up to \$6,600,000, with a fixed rate of 5.50%, for a term of 30 months to Childers Crossing III LP. The construction loan will be secured by a first lien deed of trust on the land and improvements known as Childers Crossing III, personal guarantees of Christopher T. Sadd and Stephen Sadd, and corporate guarantees of Childers Crossing III GP LLC, Allied CRW Incorporated, Childers Crossing Associates LLC, and Cross Hunt LLC, and payment and performance bonds equal to 100% of the construction contract.

Member Martin moved to approve the request for the Multifamily Loan Program construction loan for the new construction of Childers Crossing III, as presented. His motion was seconded by Member Retton, and, upon the affirmative vote of the eight (8) members present, the Vice Chair declared the motion adopted.

Ms. Wilshere stated that staff is requesting approval of a Multifamily Loan Program permanent loan in the amount of up to \$650,000, with an interest rate of 5.75%, for a term of 40 years to Childers Crossing III LP. The loan will be secured by a first lien deed of trust on the land and improvements known as Childers Crossing III, operating and replacement reserves associated with the project, and USDA 538 GRRHP Option 1 Permanent Loan Guarantee, which will cover 90% of the permanent loan balance. Limited, non-recourse guarantees for the corporate owners may also be required.

Member Martin moved to approve the request for the Multifamily Loan Program permanent loan for the new construction of Childers Crossing III, as presented. His motion was seconded by Member Retton, and, upon the affirmative vote of the eight (8) members present, the Vice Chair declared the motion adopted.

Ms. Wilshere stated that staff is requesting approval of a HOME Program loan in the amount of up to \$1,037,000, with an interest rate of 0%, for a term of 20 years from Project completion to Childers Crossing III LP. The HOME loan will be secured by a second lien (junior to the MLP construction/permanent

loan) deed of trust on the land and improvements known as Childers Crossing III and operating and replacement reserves associated with the project. During construction, the loan will contain personal guarantees of Christopher T. Sadd and Stephen Sadd, and corporate guarantees of Childers Crossing III GP LLC, Allied CRW Incorporated, Childers Crossing Associates LLC, and Cross Hunt LLC, and payment and performance bonds equal to 100% of the construction contract. Limited, non-recourse guarantees of the corporate owners may be required during the permanent phase of the loan.

Member Martin moved to approve the request for the HOME Program loan for the new construction of Childers Crossing III, as presented. His motion was seconded by Member Retton, and, upon the affirmative vote of the eight (8) members present, the Vice Chair declared the motion adopted.

INFORMATIONAL ITEMS

HUD RISK SHARE

Nathan Testman informed the Board that the Fund was approved to be a HUD Risk Share Program lender. The Risk Share Program is administered by the U.S. Department of Housing and Urban Development (HUD) and will allow the Fund to obtain HUD loan insurance for certain multifamily program loans. Under the program, HUD will insure 50% of the permanent loan balance on approved loans.

FLOOD RECOVERY UPDATE

Jessica Greathouse updated the Board regarding the assistance the Fund has provided to victims of the 2025 flooding in Marion and Ohio Counties. Ms. Greathouse informed the Board that the Fund has paid rental and other housing costs, including hotel stays and utility expenses, and continues to work with community partners to provide long term solutions for housing stability.

ADJOURNMENT

There being no further business, Member Martin moved to adjourn the meeting. His motion was seconded by Member Retton. Meeting adjourned at 9:47 a.m.



Martha Lilly, Assistant Secretary

WEST VIRGINIA HOUSING DEVELOPMENT FUND

BOND INDUCEMENT RESOLUTION

RESOLUTION PRELIMINARILY AUTHORIZING THE ISSUANCE
OF NOT TO EXCEED \$9,000,000 TOTAL 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, Rivermont Senior Housing Limited Partnership, a West Virginia limited partnership (the "Borrower"), has requested that the Issuer assist the Borrower in financing the rehabilitation of an 89-unit affordable residential rental project available for low-income seniors known as Rivermont Presbyterian Homes, located at 60 4th Avenue, Montgomery, Fayette County, West Virginia 25136 (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 a total amount not to exceed \$9,000,000 (the "Bonds") pursuant to an indenture, financing agreement or other like document (the "Indenture"), between the Issuer and/or a trustee, fiscal agent or other like entity named therein (the "Trustee"), and/or the Borrower and/or the holder of the Bonds, such Bonds to be secured under such Indenture, and the proceeds of such Bonds to be used by the Issuer for the purpose of providing funds to finance certain costs of the Project;

WHEREAS, the Borrower has requested that the Issuer lend the proceeds of the Bonds to the Borrower pursuant to a financing agreement, loan agreement or other like instrument (the "Loan Agreement") among the Issuer and the Borrower and/or the holder of the Bonds;

WHEREAS, the financing of the Project by the Issuer will promote and assist the Borrower to provide affordable housing to the citizens of West Virginia, and the financing of the Project is a public purpose of the Issuer under the Act;

WHEREAS, it is intended that this Resolution shall constitute a "bond resolution or some other official action" in respect of the issuance of the Bonds for the Project and related reimbursement purposes under the income tax regulations promulgated by the United States Department of the Treasury (the "Regulations") under the Internal Revenue Code of 1986, as amended (the "Code"), including a declaration of the Issuer's official intent under Section 1.150-2 of the Regulations to reimburse the Borrower or the Issuer for qualified costs of the Project paid

or incurred by the Borrower or the Issuer during the period beginning 60 days prior to the date hereof until the date of issuance of the Bonds (plus preliminary expenditures) in a total amount up to \$9,000,000;

WHEREAS, the Bonds, together with the interest thereon, shall be secured by loan payments from the Borrower under the Loan Agreement, revenues of the Project, a mortgage loan or loans on the Property and/or a form or forms of credit enhancement, and under no circumstances will the Bonds be payable from funds of the Issuer; and

WHEREAS, it is now necessary to provide for the preparation of the Indenture, the Loan Agreement and other documents with respect to the issuance and sale of the Bonds;

NOW THEREFORE, BE IT RESOLVED BY THE WEST VIRGINIA HOUSING DEVELOPMENT FUND, AS FOLLOWS:

1. It is hereby found and determined, subject to a public hearing to be held prior to issuance of the Bonds, that proceeding with the financing of the Project for the Borrower is a public purpose of the Issuer and is in the public interest.

2. The Issuer hereby determines it intends to issue, pursuant to the Act, the Bonds, if so requested by the Borrower, in a total amount to be agreed upon by the Issuer and the Borrower, not to exceed \$9,000,000, and to finance qualifying costs of the Project (which may include reimbursing the Borrower for the acquisition, rehabilitation and construction of, and the making of certain improvements to, the Property), such Bonds to be secured by and payable from loan payments from the Borrower under the Indenture and/or the Loan Agreement, revenues of the Project, a mortgage loan or loans on the Property and/or a form or forms of credit enhancement (such as cash collateral, a mortgage-backed security of a government-sponsored enterprise, such as the Federal National Mortgage Association (Fannie Mae) or the Federal Home Loan Mortgage Corporation (Freddie Mac), or a credit facility), and which Bonds may be additionally secured by such instruments as the Borrower and the Issuer shall agree.

3. The Bonds shall bear such dates, mature at such time or times, bear interest at such rate or rates and contain such other terms and provisions as shall be determined by subsequent action of the Issuer and approved by the Borrower. The Bonds shall be special limited obligations of the Issuer, and it is expressly provided that any and all Bonds and the interest thereon, as may be so issued, shall in no way constitute or become an indebtedness of the Issuer or the State of West Virginia and shall never give rise to any pecuniary liability of the Issuer or the State of West Virginia. The Bonds shall be secured by and payable from loan payments from the Borrower under the Indenture and/or the Loan Agreement, revenues of the Project, a mortgage loan or loans on the Property and/or a form or forms of credit enhancement, and shall not be a general obligation or moral obligation of the Issuer or in any way secured by any assets of the Issuer other than pursuant to the Indenture and the Loan Agreement, subject to the Issuer's rights thereunder.

4. The Project shall be owned by the Borrower and financed pursuant to the Loan Agreement, the terms of which are to be mutually agreed upon by the Borrower and the Issuer, and which shall provide that the Borrower will be obligated to repay the loan made to the Borrower

by the Issuer under the Loan Agreement and to pay a loan financing fee payable to the Issuer, the charges of the Trustee and certain other expenses under the Indenture.

5. Such approvals, consents, certificates of compliance, opinions of counsel and other instruments and proceedings satisfactory to the Issuer and to the Borrower as to such matters with respect to the Bonds and the tax exemption of interest thereon for federal income tax purposes and the tax exemption thereof and income thereon for the State of West Virginia and local tax purposes, the Indenture, the Loan Agreement, any credit enhancement documents and other necessary documents as shall be specified by the Issuer and the Borrower shall have been obtained from such governmental and nongovernmental agencies and entities as may have or assert competence or jurisdiction over or interest in matters pertinent thereto and to the Project and shall be in full force and effect at the time of the issuance of the Bonds.

6. This Resolution is an affirmative declaration of official intent of the Issuer toward the issuance of the Bonds as contemplated herein in accordance with the purposes of the laws of the State of West Virginia, the Code and the Regulations, including the declaration of the Issuer's official intent described in Section 1.150-2 of the Regulations, and it is understood that the Borrower may rely upon this Resolution in commencing with the Project and providing temporary financing therefor. The Issuer hereby declares its intent, as of the date hereof, to timely reimburse the Borrower or itself for certain qualified costs of the Project paid or incurred by the Borrower or the Issuer during the period beginning 60 days prior to the date hereof until the date of issuance of the Bonds (plus preliminary expenditures), in a total amount up to \$9,000,000, with the proceeds of the Bonds, the interest on which will be exempt from federal income tax. However, the Issuer's ability to actually issue the Bonds is subject to satisfying the conditions in Paragraphs numbered 4 and 5 herein.

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

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

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

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

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

12. This Resolution shall become effective immediately.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

Adopted this ___th day of August, 2025.

Chair, Board of Directors
West Virginia Housing Development Fund

Adopted this ___th day of August, 2025.

Interim Executive Director
West Virginia Housing Development Fund