

MINUTES OF THE REGULAR MEETING  
OF THE  
BOARD OF DIRECTORS  
WEST VIRGINIA HOUSING DEVELOPMENT FUND  
December 17, 2025

The regular meeting of the Board of Directors of the West Virginia Housing Development Fund (the "Fund") was held on Wednesday, December 17, 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 9:02 a.m. with the following members present throughout, except where noted.

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

Staff present:

Kay Bowe, Underwriting and Post Closing Manager  
Cathy Colby, Senior Manager – HOME and HTF Programs  
Jennifer Collins, Paralegal  
Whitney Humphrey, Communications Administrator  
Justin Hylbert, Business Development and Loan Origination Manager  
Brian Jeffrey, Senior Network Administrator  
Chad Leport, Chief Financial Officer  
Martha Lilly, Executive Assistant – Administration and Legal  
Michael Lindsco, Asset Management Manager  
Alicia Massie, Senior Legal Counsel  
Tricia Poe, Loan Closing and Pipeline Manager  
Jennifer Priddy, Senior Manager - LIHTCP  
Jon Rogers, Senior Division Manager – Single Family Lending  
Kristin Shaffer, Deputy Director – Administration and General Counsel  
Scott Smith, Senior Manager – Multi-Family Lending  
April Spangler, Controller

Claire Spradling, Executive Assistant  
Nathan Testman, Interim Executive Director  
Michelle Wilshere, Senior Division Manager – Multi-Family

Others Present:

Samme Gee – Jackson Kelly PLLC  
Kelley Goes – Jackson Kelly PLLC  
Tre Spencer – Mountain State Spotlight

APPROVAL OF THE MINUTES OF THE OCTOBER 8, 2025  
MEETING

Member Allen Retton moved the approval of the minutes of the October 8, 2025 meeting. His motion was seconded by Representative Kara Hughes, and, upon the affirmative vote of the seven (7) members present, the Vice Chair declared the motion adopted.

FINANCIAL STATEMENTS AND DELINQUENCY REPORT  
FOR THE PERIOD ENDED OCTOBER 31, 2025

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

CONSIDERATION OF HOME PROGRAM LOAN FOR  
COUNTRYSIDE APARTMENTS

Cathy Colby presented a HOME Program loan to finance the new construction and permanent financing of Countryside Apartments, a 4-unit HOME Investment Partnerships (“HOME”) project located in Junior, West Virginia (the “Project”).

Ms. Colby stated that the Project will consist of one (1) one-bedroom unit and three (3) two-bedroom units. All units will be designated for tenants with income at or below 60% Area Median Income (AMI).

Ms. Colby informed the Board that the borrower, owner, and developer for the project is North-Central West Virginia Community Action Association, Inc. (“NCWVCAA”). NCWVCAA has developed seventeen (17) HOME Program real estate projects in north central West Virginia, for a total of sixty-one (61) units. Given the developer’s experience, staff has a high level of confidence in its ability to develop the proposed project.

Ms. Colby stated that staff is requesting approval of a HOME Program construction and permanent loan in the amount of up to \$1,189,900, with a fixed rate of 0.0%, for a term of 20 years. The HOME Program construction and permanent loan will be secured by a first lien deed of trust on the land and improvements known as Countryside Apartments and by the replacement and preservation reserve accounts associated with the Project. During construction, the HOME Program construction and permanent loan will be secured by Payment and Performance Bonds equal to 100% of the construction contract.

Member Kellie Wooten-Willis moved to approve the request for the HOME Program construction and permanent loan for the new construction of Countryside Apartments. Her motion was seconded by Representative Steven Travis, and, upon the affirmative vote of the seven (7) members present, the Vice Chair declared the motion adopted.

#### CONSIDERATION OF PROGRAM UPDATES FOR THE MOVIN' UP PROGRAM

Nathan Testman stated that at the April 29, 1976 Board meeting, the Board adopted a General Housing Finance Bond Resolution (the "Resolution") authorizing the Fund to issue bonds to finance housing in support of its mission. Under the Resolution, the Fund created the Homeownership Program, commonly referred to as the First Time Homebuyer Program. This program has been the Fund's flagship program for almost 50 years. Mr. Testman noted that in 2013, staff identified the need to reach moderate-income homebuyers and homebuyers who did not meet the first-time homebuyer requirements of the Homeownership Program as well as a desire to reduce the Fund's dependence on the sale of tax-exempt bonds. On staff's recommendation, the Board authorized the creation of the Movin' Up Program to be funded with the recycled assets of the Homeownership Program. The Movin' Up Program has been very successful, however, in recent years, production in the Movin' Up Program slowed due to the need to use the recycled assets under the Resolution to support Multifamily loan growth.

Mr. Testman noted that staff is recommending the following clarification and changes to the Movin' Up Program to provide more flexibility to serve additional residents of the State.

- 1) Setting a statewide Movin' Up Program limit at up to two times the lowest county IRS income limit applicable to a 1-2 person household instead of using two times the lowest county Homeownership Program income limits for different household sizes, and
- 2) Setting a statewide Movin' Up purchase price limit at up to the lowest county's IRS purchase price limit. Currently, the lowest county's IRS purchase price limit is \$544,232.10, but staff intend to implement a Movin' Up Program purchase price limit of \$350,000, which is significantly less than the requested approval amount. The requested approval amount limit will provide a cushion for adjustments over time based on the needs of customers and available resources.

Member Retton moved to approve the clarification and changes to the Movin' Up Program as outlined in the Board Packet. His motion was seconded by Representative Travis, and, upon the affirmative vote of the seven (7) members present, the Vice Chair declared the motion adopted.

#### INFORMATIONAL ITEMS

##### 2025 HOUSING NEEDS ASSESSMENT

Mr. Testman informed the Board that approximately every five years, following the release of updated census information, the Fund issues a request for proposals for a state-wide housing needs assessment. The goals of the housing needs assessment are to define the existing housing stock within West Virginia ("State") and each county; to provide accurate demographics within each county and the State; to identify the gap between statewide housing inventory and the State's current housing needs and projected

housing needs; and to analyze and compare the change in housing costs to the change in household income. Mr. Testman noted that last year, the Fund entered into an agreement with West Virginia University Research Corporation to complete a housing needs assessment for the State (the "HNA") and that the HNA was recently completed. Mr. Testman explained that the HNA finds that the pace of housing development needs to increase throughout the State for both homeowners and renters and also identifies several challenges that make production difficult. Staff will post the HNA on the Fund's website and will begin working with other stakeholders to address the needs and challenges identified in the HNA.

2025 PROGRAM AWARDS (HOME4GOOD AND AFFORDABLE HOUSING FUND)

Mr. Testman provided an update on the HOME4Good Program and the Affordable Housing Fund Program and the 2025 awards for both programs..

2025 PROJECT CLOSINGS

Mr. Testman gave a brief update on 13 projects that the Fund's Board of Directors approved for funding. The projects, which have all been placed in service in the last two years, have helped create and rehabilitate 398 units of affordable housing in the State as well as replace two homes that were damaged beyond repair by flooding and ice.

ADJOURNMENT

There being no further business, Member Lynne Gianola moved to adjourn the meeting. Her motion was seconded by Representative Travis. Meeting adjourned at 9:46 a.m.

  
Martha Lilly, Assistant Secretary