

MINUTES OF THE REGULAR MEETING
OF THE
BOARD OF DIRECTORS
WEST VIRGINIA HOUSING DEVELOPMENT FUND
March 25, 2026

The regular meeting of the Board of Directors of the West Virginia Housing Development Fund (the "Fund") was held on Wednesday, March 25, 2026 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)
Patrick Martin, Member (via video)
Bob Nistendirk, Member (in person)
Allen Retton, Member (via video)
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
Thomas Mouser, Representative for the Honorable Kent Leonhardt, Commissioner of Agriculture
Kris Raynes, Member

Staff present:

Sonya Arthur, Customer Service Manager
Tammy Bonham, Senior Division Manager – Loan Servicing
Cathy Colby, Senior Manager – Multifamily Programs
Jennifer Collins, Paralegal
Jessica Greathouse, Senior Manager – Housing Policy and Strategic Initiatives
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
Jennifer Priddy, Senior Manager – LIHTCP

Kelley Ridling, Senior Manager – Internal Audit
Jon Rogers, Senior Division Manager – Single Family Lending
Kristin Shaffer, Deputy Director – Administration and General Counsel
April Spangler, Controller
Claire Spradling, Executive Assistant
Nathan Testman, Executive Director
Dorothy White, Senior Manager – Multifamily Compliance
Michelle Wilshere, Senior Division Manager – Multi-Family

Others Present:

Dave Clark, Woodlands Development Group
Samme Gee – Jackson Kelly PLLC
Kelley Goes – Jackson Kelly PLLC

APPROVAL OF THE MINUTES OF THE FEBRUARY 18,
2026 MEETING

Representative Kara Hughes moved the approval of the minutes of the February 18, 2026 meeting. Her 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.

FINANCIAL STATEMENTS AND DELINQUENCY REPORT
FOR THE PERIOD ENDED JANUARY 31, 2026

Chad Leport presented the financial statements and delinquency reports for the period ended January 31, 2026. The financial statements and delinquency reports were accepted as presented.

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

Michelle Wilshere presented a Multifamily Loan Program permanent loan and a HOME Program loan request from WC Cedar Glen II Limited Partnership to finance the rehabilitation and permanent financing of Cedar Glenn II, a 50-unit Low-Income Housing Tax Credit Program (“LIHTCP”) project located in Morgantown, West Virginia (the “Project”).

Ms. Wilshere stated that the Project consists of six (6) one-bedroom units, twenty one (21) two-bedroom units, and twenty three (23) three-bedroom units. Thirty-Seven (37) units are designated for tenants with income at or below 60% Area Median Income (AMI), and thirteen (13) units are designated for tenants with income at or below 50% AMI.

Ms. Wilshere informed the Board that the developer for the project is The Woda Group, Inc. (“Woda”). Woda is one of the largest affordable housing developers in the country, having created over 16,000 units across 16 states. In West Virginia, Woda has produced forty-four (44) LIHTCP properties for a total of 1,915 units. Given Woda’s extensive experience, staff has a high level of confidence in its ability to develop the Project.

Ms. Wilshere stated that staff is requesting approval of a Multifamily Loan Program permanent loan in the amount of up to \$3,000,000, with a fixed rate of 6%, for a term of 40 years. The Multifamily Loan will be secured by a first lien deed of trust on the land and improvements known as Cedar Glen II, and the operating and replacement reserves associated with the Project. It is anticipated that HUD Risk Share Insurance will cover 50% of the permanent loan balance. Limited, non-recourse guarantees of the corporate owners may also be required.

Member Martin moved to approve the request for the Multifamily Loan Program permanent loan for the permanent financing for Cedar Glen II. His motion was seconded by Representative Steven Travis, 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 \$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 deed of trust on the land and improvements known as Cedar Glen II and by the operating and replacement reserves associated with the Project. During the construction phase, the HOME loan will contain corporate guarantees of WC Cedar Glen II GP, LLC, Woda Cooper Companies, Inc., and Woda Construction, Inc. Limited non-recourse guarantees of the corporate owners may be required during the permanent phase of the HOME loan.

Member Bob Nistendirk moved to approve the request for the HOME Program loan in the amount of up to \$800,000 for Cedar Glen II. His motion was seconded by Representative Travis, and, upon the affirmative vote of the eight (8) members present, the Vice Chair declared the motion adopted.

CONSIDERATION OF HOME PROGRAM LOAN FOR MAIN STREET APARTMENTS

Cathy Colby presented a HOME Program loan request from Woodlands Development Group, Inc. (“WDG”) to finance the new construction and permanent financing of Main Street Apartments, an 8-unit HOME Investment Partnerships (“HOME”) Program project to be located in Parsons, West Virginia (the “Project”).

Ms. Colby stated that the Project will consist of two (2) one-bedroom units, six (6) two-bedroom units, and a 2,650 square foot commercial unit. Six (6) units are designated for tenants with income at or below 60% Area Median Income (AMI), and two (2) units are designated for tenants with income at or below 50% AMI.

Ms. Colby informed the Board that WDG is the Borrower, Owner, and Developer for the project. WDG has been involved in the development of twenty-one (21) HOME Program real estate projects and three (3) Low-Income Housing Tax Credit Program projects, representing a total of 125 units in West Virginia. Given WDG'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 HOME Program loan in the amount of up to \$1,934,054, with an interest rate of 0.0%, for a term of 20 years from project completion. The HOME program loan will be secured by a first lien deed of trust on the land and improvements to be known as Main Street Apartments, and by the replacement and preservation reserve accounts associated with the project. During the construction period, the Fund will be secured by an acceptable Letter of Credit.

Member Allen Retton moved to approve the request for the HOME Program loan for the new construction and permanent financing for Main Street Apartments. His motion was seconded by Member Nistendirk, and, upon the affirmative vote of the eight (8) members present, the Vice Chair declared the motion adopted.

CONSIDERATION OF TAX CREDIT ASSISTANCE PROGRAM
LOAN AND HOME PROGRAM LOAN FOR TAP ROOM
APARTMENTS

Ms. Colby presented a Tax Credit Assistance Program ("TCAP") Loan and a HOME Program loan request from WDG to finance the new construction and permanent financing of Tap Room Apartments, a 10-unit project to be located in Thomas, West Virginia (the "Project").

Ms. Colby stated that the Project will consist of two (2) efficiency units, six (6) one-bedroom units, two (2) two-bedroom units, and two (2) commercial units totaling 2,173 square feet. Eight (8) units are designated for tenants with income at or below 60% Area Median Income (AMI), and two (2) units are designated for tenants with income at or below 50% AMI.

Ms. Colby informed the Board that WDG is the Borrower, Owner, and Developer for the project. WDG has been involved in the development of twenty-one (21) HOME Program real estate projects and three (3) Low-Income Housing Tax Credit Program projects, representing a total of 125 units in West Virginia. Given WDG'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 TCAP loan in the amount of up to \$340,000, with a rate of 0.0%, for a term of 15 years from project completion. The TCAP loan will be secured by a first lien deed of trust on the land and improvements to be known as TAP Room Apartments, and by the replacement and preservation reserve accounts associated with the project. During the construction period, the Fund will be secured by an acceptable Letter of Credit.

Mr. Testman stated that both loan requests are subject to receiving the United States Department of Housing and Urban Development's Authority to Use Grant Funds, and the Fund's receipt and review of the project's final environmental remediation plans.

Member Nistendirik moved to approve the request for the TCAP loan for the new construction and permanent financing for TAP Room 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. Colby stated that staff is requesting approval of a HOME Program loan in the amount of up to \$2,117,250, 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 to be known as TAP Room Apartments and by the replacement and preservation reserve accounts associated with the project. During the construction period, the Fund will be secured by an acceptable Letter of Credit.

Member Martin moved to approve the request for the HOME Program loan in the amount of up to \$2,117,250 for TAP Room Apartments. His motion was seconded by Member Nistendirik, and, upon the affirmative vote of the eight (8) members present, the Vice Chair declared the motion adopted.

RECOMMENDATION TO AUTHORIZE ALLOCATION TO
HOME4GOOD PROGRAM

Nathan Testman informed the Board that for the past eight years, the Board has authorized the Fund to enter into an agreement with the Federal Home Loan Bank of Pittsburgh ("FHLB") to administer the Home4Good Program (the "H4G Program"). Since 2018, FHLB has allocated \$8,050,000 to the State of West Virginia, and the Fund has contributed matching funds in the amount of \$1,750,000. Collectively, the H4G Program has funded 137 projects totaling \$9,800,000 across the State.

Mr. Testman noted that FHLB has committed \$1,145,000 to the H4G Program for the State in 2026. FHLB has asked for the Fund's continued partnership to administer the program and has requested, although not required, a matching contribution to leverage program funds.

Mr. Testman stated that staff is recommending that the Board authorize the allocation of up to \$250,000 in matching dollars toward the program, which is consistent with the Fund's matching contribution in prior years. Mr. Testman explained that the Fund's matching dollars will continue to be allocated only to costs that are permissible under the Fund's Act. In addition, Mr. Testman stated that staff is recommending that the Board authorize the execution of necessary documents to continue the partnership with FHLB and the administration of the H4G Program.

Member Retton moved the approval of an H4G Program allocation in the amount of \$250,000 and the authorization to execute necessary documents to continue the partnership with FHLB and the administration of the H4G Program, as presented. His motion was seconded by Member Kellie Wooten-Willis, and, upon the affirmative vote of the eight (8) members present, the Vice Chair declared the motion adopted

HUD SECTION 8 CONTRACT ADMINISTRATION

Dorothy White informed that Board that in accordance with the Fund's administration of project based rental assistance under an Annual Contributions Contract ("ACC") with the United States Department of Housing and Urban Development, Board members are prohibited from entering into any contract, subcontract, or other arrangement in connection with contract administration under the ACC, in which the Board member has any direct or indirect interest (including the interest of any immediate family member).

Ms. White indicated that to meet this requirement, staff is requesting the Board review the list of covered projects and sign and return the Conflict of Interest form located in the Board Packet.

ADJOURNMENT

There being no further business, Member Martin moved to adjourn the meeting. His motion was seconded by Member Retton. Meeting adjourned at 9:33 a.m.



Martha Lilly, Assistant Secretary