MINUTES OF THE REGULAR MEETING
OF THE
BOARD OF DIRECTORS
WEST VIRGINIA HOUSING DEVELOPMENT FUND
June 4, 2026

The regular meeting of the Board of Directors of the West Virginia Housing Development Fund (the "Fund") was held on Wednesday, June 4, 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 9:03 a.m. with the following members present throughout, except where noted.

Troy Giatras, Vice Chair (via phone)
Lynne Gianola, Member (via video)
Kara Hughes, Representative for the Honorable Larry Pack, State Treasurer (via phone)
Patrick Martin, Member (via phone)
Thomas Mouser, Representative for the Honorable Kent Leonhardt, Commissioner of Agriculture (via phone)
Kris Raynes, Member (via phone)
Allen Retton, Member (in person)
Kellie Wooten-Willis, Member (via video)

Members Absent:

Todd Johnston, Chair, Designee for the Honorable Patrick Morrisey, Governor
Bob Nistendirk, Member
Steven Travis, Representative for the Honorable JB McCuskey, Attorney General

Staff present:

Tammy Bonham, Senior Division Manager – Loan Servicing
Erica Brannon, Assistant Legal Counsel
Cathy Colby, Senior Manager – Multifamily Programs
Jennifer Collins, Paralegal
Jessica Greathouse, Senior Manager – Housing Policy and Strategic Initiatives
Trisha Hess, Senior Manager – Accounting
Megan Howard, Senior HOME & HTF Programs Administrator
Justin Hylbert, Business Development and Loan Origination Manager
Chad Leport, Chief Financial Officer
Martha Lilly, Executive Assistant – Administration and Legal
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
Michelle Wilshere, Senior Division Manager – Multi-Family

Others Present:

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

APPROVAL OF THE MINUTES OF THE MARCH 25, 2026 MEETING

Member Pat Martin moved the approval of the minutes of the March 25, 2026 meeting. His motion was seconded by Representative Thomas Mouser, 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 MARCH 31, 2026

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

CONSIDERATION OF FY 2027 OPERATING BUDGET

Mr. Leport presented the Fiscal Year 2027 Operating Budget.

Mr. Leport stated that the Audit Committee met prior to the Board meeting and voted to recommend the Fiscal Year 2027 Operating Budget to the Board for approval. Mr. Leport noted that the proposed budget represents a 7.12% increase from the fiscal 2026 budget, but that the majority of the increase is related to a change in the accounting treatment of certain employee benefits.

Member Kellie Wooten-Willis moved the approval of the Fiscal Year 2027 Operating Budget. Her motion was seconded by Representative Kara Hughes, and, upon the affirmative vote of the eight (8) members present, the Vice Chair declared the motion adopted.

A copy of the Fiscal Year 2027 Operating Budget is attached as Exhibit A.

FY 2027 PROJECTION OF REVENUE AND EXPENSES

Mr. Leport presented the Fiscal Year 2027 Projection of Revenues and Expenses and stated that it is based on several factors, including anticipated production, historical revenues and expenses, and anticipated changes in those historical amounts.

Mr. Leport further stated that projected net earnings are $14 million for the Fiscal Year ending June 30, 2027. As compared to 2026 estimated net income, projected earnings will decrease approximately $10.8 million in Fiscal Year 2027.

This item is for informational purposes only.

A copy of the Fiscal Year 2027 Projection of Revenue and Expenses for the Fund is attached as Exhibit B.

CONSIDERATION OF FY 2027 FUNDING ALLOCATIONS

Mr. Leport presented the Fiscal Year 2027 Program Funding Allocations and stated that the Audit Committee also voted to recommend the Fiscal Year 2027 Program Funding Allocations to the Board.

Representative Hughes moved approval of Fiscal Year 2027 Program Funding Allocations as presented. Her motion was seconded by Member Kris Raynes, and, upon the affirmative vote of the eight (8) members present, the Vice Chair declared the motion adopted.

A copy of the Fiscal Year 2027 Program Funding Allocations is attached as Exhibit C.

CONSIDERATION OF BOND INDUCEMENT RESOLUTION FOR CONDUIT FINANCING OF UP TO $3,750,000 FOR BUCKEYE CMS

Mr. Leport presented a request for approval of a Bond Inducement Resolution on behalf of Buckeye CMS Rehab I, L.P. (the "Borrower"). The proposed transaction will involve the rehabilitation of a scattered-site affordable housing preservation project consisting of four existing multifamily developments (the "Property") located in Cowen, Craigsville and Summersville. The Property will provide 72 affordable housing units for low-income families and seniors. The Borrower for the transaction, Buckeye CMS Rehab I, L.P., 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 Buckeye CMS Rehab I, L.P., and the bond amount requested is not to exceed $3,750,000. 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 and all costs of issuance will be paid by the Borrower.

Mr. Leport recommended the Board's approval of the Bond Inducement Resolution with Buckeye CMS Rehab I, L.P. 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 Martin moved the approval of the Bond Inducement Resolution on behalf of Buckeye CMS Rehab I, L.P. for conduit financing of up to $3,750,000 for the rehabilitation of a scattered-site affordable housing preservation project. His motion was seconded by Member Allen Retton, 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 D.

CONSIDERATION OF WEST VIRGINIA LAND REDEVELOPMENT INITIATIVE PROGRAM GUIDE

Member Martin left the meeting.

Executive Director Nathan Testman informed the Board that in 2025, West Virginia University Research Corporation finalized the Fund's 2025 Housing Needs Assessment (the "HNA"). The HNA identified a need for both rental and owner-occupied housing throughout West Virginia (the "State"). The HNA also identified several barriers to production of new units, including the need to demolish vacant and dilapidated housing throughout the State to create vacant land for housing and economic development.

Mr. Testman noted that previous demolition funding programs structured financing as loans and required full repayment. These programs had limited success in tackling the demolition needs of the State, as many cities and counties did not have the financial condition to take on the debt. Mr. Testman stated that over the past few months, staff has been working with the Governor's Office, the West Virginia Department of Economic Development, and other stakeholders to develop a new program to address the demolition needs of the State.

Mr. Testman explained that the proposed Fiscal Year 2027 Budget includes an allocation of $6,000,000 to create the West Virginia Land Redevelopment Initiative Program (the "WVLRIP"). The proposed 2027 allocation is part of a larger, anticipated three-year funding proposal totaling up to $17,500,00. Sources of the funding will be $9,500,000 from the Fund's Land Development account and $8,000,000 from the Fund's General Funds.

Mr. Testman noted that staff believes the proposed program will have a significant impact on reducing vacant and dilapidated properties across the State.

Mr. Testman noted that Staff recommends approval of the proposed West Virginia Land Redevelopment Initiative Program Guide and the authority to administer the WVLRIP through annual RFPs issued in accordance with the parameter set forth in the Program Guide.

Member Lynn Gianola moved to approve the West Virginia Land Redevelopment Initiative Program Guide and the authority to administer the WVLRIP through annual RFPs issued in accordance with the parameter set forth in the Program Guide. Her motion was seconded by Representative Mouser, and, upon the affirmative vote of the seven (7) members present, the Vice Chair declared the motion adopted.

A copy of the West Virginia Land Redevelopment Initiative Program Guide is attached as Exhibit E.

INFORMATIONAL UPDATES

BARTLETT HOUSE

Mr. Testman provided the Board with an update on the financial difficulties affecting a project in the Fund's HOME portfolio, the Bartlett House, a transitional housing facility located on West Run Road in Morgantown. Mr. Testman stated that staff is monitoring the situation and will provide additional updates to the Board as the situation progresses.

CONGRESSIONALLY DIRECTED SPENDING PROPOSAL

Jessica Greathouse informed the Board that the Fund submitted a congressionally directed spending proposal to the State's Senate delegation earlier this year seeking funding for the West Virginia Land Redevelopment Initiative Program. The request has been submitted by Senator Capito to the U.S. Senate Committee on Appropriations for consideration in the FY 2027 budget. If approved, the Fund will receive up to $5,000,000 in funding for the program.

2026 DISASTER PLANNING AND COORDINATION COHORT

Ms. Greathouse stated that the Federal Emergency Management Agency and the Department for Housing and Urban Development chose West Virginia as a participant in the 2026 Disaster Planning and Coordination Cohort. The year-long cohort will help West Virginia further develop a state recovery framework and enhance housing recovery coordination. The Fund was invited to be part of the cohort along with the Division of Emergency Management and the State Resiliency Office.

ADJOURNMENT

There being no further business, Representative Hughes moved to adjourn the meeting. Her motion was seconded by Representative Houser. Meeting adjourned at 9:58 a.m.

Martha Lilly

Martha Lilly, Assistant Secretary

EXHIBIT A

West Virginia Housing Development Fund

EXECUTIVE SUMMARY

SUBJECT: Fiscal 2027 Operating Budget

DATE: June 4, 2026

Attached for your review and approval is the proposed operating budget for fiscal year 2027 in the amount of $17,220,618. This represents a $1,145,153 or 7.12% increase from the fiscal 2026 budget and a $1,334,618 increase over fiscal 2026 estimated expenses.

It should be noted that the bulk of the increase is related to a change in accounting treatment of certain benefits, as further outlined below. Without the accounting related adjustments, the proposed operating budget for fiscal year 2027 would be $15,983,618 representing a $91,847 or 0.57% decrease from the 2026 budget.

Following is an explanation of the significant changes of the fiscal year 2027 budget as compared to the fiscal year 2026 estimated expenses.

Salaries: Fiscal 2027 budgeted salary costs are $453,000 over estimated 2026 salary costs and $176,000 over the 2026 salary budget. The increase from the 2026 estimated expenses is primarily due to the timing of hiring. Fiscal 2027 salaries include the full-year impact of the positions hired during the fiscal year, overtime expense, and a general pool for salary adjustments.

Benefits: The increase in fiscal year 2027 Benefits is primarily due to an increase in the cost of health insurance, a change in accounting treatment for insurance premiums, and an estimated Other Post Employment Benefits (OPEB) expense. These adjustments net to a $1,237,000 budget increase.

In prior years, revenues received in the form of health insurance reimbursements from the stop loss carrier, prescription rebate receipts, and the interest earned on these funds were netted against insurance expense in one account. In the future, these items will no longer be recorded using this net methodology and will be recorded in separate revenue and expense accounts, as appropriate. This change in accounting treatment will result in increased revenues and expenses. Thus, the increase in benefits expense will be largely offset by health insurance related revenues. Actual OPEB expense will be determined by the required bi-annual OPEB actuarial valuation.

Travel and Professional Development: FY2027 budget is higher than fiscal year 2026 estimated expenses due to increased travel related to the training of new staff, and an expected increase in general travel expenses (flights, gas) due to rising fuel costs.

Office Supplies and Postage: This line item reflects an increase in postage rates and an expected increase in mailings to our borrowers. With each passing year the Fund has more borrowers to mail correspondence and mortgage statements. Additionally, the U.S. Postal service has announced a series of price increases effective July 12, 2026.

Advertising and Promotions: The fiscal year 2027 increase over the 2026 estimated expenses is because of increased digital advertising and sponsorships. This includes sponsorship of a recently formed Housing Policy Group, which convenes housing stakeholders from across the State to explore potential solutions to the housing challenges reported in the 2025 Housing Needs Assessment.

Computer Operations: This line item is higher than fiscal year 2026 estimated expenses primarily due to timing of various hardware and software related expenses.

We will discuss the budget in more detail at our June 4th meeting. In the interim, if you have any questions, please call or email Nathan Testman or Chad Leport at ntestman@wvhdf.com or cleport@wvhdf.com.

It is recommended that the attached budget for fiscal year 2027 be approved. Thank you.

Respectfully submitted:

Nathan E. Testman
Executive Director

Chad M. Leport, CPA
Chief Financial Officer

April A. Spangler, CPA
Controller

Trisha Hess
Senior Manager - Accounting

NET/CML/AAS/th

EXHIBIT I

WEST VIRGINIA HOUSING DEVELOPMENT FUND
PROPOSED 2027 BUDGET
COMPARED TO 2026 BUDGET

	2027 PROPOSED BUDGET	2026 BUDGET	2027 PROPOSED BUDGET $ OVER / (UNDER) 2026 BUDGET	2027 PROPOSED BUDGET % OVER / (UNDER) 2026 BUDGET
Salaries	**$ 7,573,000**	**$ 7,397,000**	$ 176,000	2.38%
Benefits	**5,812,800**	**4,866,000**	946,800	19.46%
PERSONNEL SERVICES	**$ 13,385,800**	**$ 12,263,000**	$ 1,122,800	9.16%
Travel	**196,760**	**176,900**	19,860	11.23%
Professional Development	**185,013**	**181,200**	3,813	2.10%
Space Rental	**708,000**	**708,000**	-	0.00%
Office Supplies & Postage	**353,350**	**323,115**	30,235	9.36%
Furniture & Equipment	**44,000**	**46,000**	(2,000)	(4.35%)
Professional Fees	**624,150**	**621,950**	2,200	0.35%
Advertising & Promotions	**515,930**	**544,400**	(28,470)	(5.23%)
Computer Operations	**1,062,915**	**1,066,400**	(3,485)	(0.33%)
Insurance & Miscellaneous	**144,700**	**144,500**	200	0.14%
NON-PERSONNEL EXPENSE	**$ 3,834,818**	**$ 3,812,465**	$ 22,353	0.59%
TOTAL EXPENSES	**$ 17,220,618**	**$ 16,075,465**	$ 1,145,153	7.12%

EXHIBIT II

WEST VIRGINIA HOUSING DEVELOPMENT FUND
PROPOSED 2027 BUDGET
COMPARISON OF 2027 PROPOSED BUDGET TO 2026 ESTIMATED EXPENSES AND 2026 ESTIMATED EXPENSES TO 2026 BUDGET

	2027 PROPOSED BUDGET	2026 ESTIMATED EXPENSES	2027 BUDGET OVER / (UNDER) 2026 ESTIMATED EXPENSES	2026 BUDGET	2026 ESTIMATED EXPENSES OVER / (UNDER) 2026 BUDGET
Salaries	**$ 7,573,000**	$ 7,120,000	$ 453,000	$ 7,397,000	$ (277,000)
Benefits	**5,812,800**	5,600,000	212,800	4,866,000	734,000
PERSONNEL SERVICES	**$ 13,385,800**	$ 12,720,000	$ 665,800	$ 12,263,000	$ 457,000
Travel	**196,760**	100,000	96,760	176,900	(76,900)
Professional Development	**185,013**	108,000	77,013	181,200	(73,200)
Space Rental	**708,000**	708,000	-	708,000	-
Office Supplies & Postage	**353,350**	355,000	(1,650)	323,115	31,885
Furniture & Equipment	**44,000**	31,000	13,000	46,000	(15,000)
Professional Fees	**624,150**	531,000	93,150	621,950	(90,950)
Advertising & Promotions	**515,930**	211,000	304,930	544,400	(333,400)
Computer Operations	**1,062,915**	980,000	82,915	1,066,400	(86,400)
Insurance & Miscellaneous	**144,700**	142,000	2,700	144,500	(2,500)
NON-PERSONNEL EXPENSE	**$ 3,834,818**	$ 3,166,000	$ 668,818	$ 3,812,465	$ (646,465)
TOTAL EXPENSES	**$ 17,220,618**	$ 15,886,000	$ 1,334,618	$ 16,075,465	$ (189,465)

% 2027 BUDGET OVER 2026 ESTIMATED EXPENSES	*8.40%*
% 2026 ESTIMATED EXPENSES UNDER 2026 BUDGET	*(1.18%)*

E X H I B I T III

WEST VIRGINIA HOUSING DEVELOPMENT FUND
EXPENSE SUMMARY AND PROPOSED 2027 BUDGET COMPARISON
YEARS ENDED JUNE 30, 2021-2027

	2027 PROPOSED BUDGET	*2026 ESTIMATED EXPENSES*	*2025 ACTUAL EXPENSES*	*2024 ACTUAL EXPENSES*	*2023 ACTUAL EXPENSES*	*2022 ACTUAL EXPENSES*	*2021 ACTUAL EXPENSES*
TOTAL PERSONNEL SERVICES	$ 13,385,800	$ 12,720,000	$ 11,920,000	$ 11,193,000	$ 11,285,000	$ 9,829,000	$ 10,056,000
TOTAL NON-PERSONNEL EXPENSES	3,834,818	3,166,000	3,201,000	3,534,000	3,255,400	2,900,000	2,897,000
TOTAL OPERATING EXPENSES	$ 17,220,618	$ 15,886,000	$ 15,121,000	$ 14,727,000	$ 14,540,400	$ 12,729,000	$ 12,953,000
TOTAL RESTATED FOR INFLATION	$ 17,220,618	$ 15,886,000	$ 15,924,677	$ 15,990,185	$ 16,426,599	$ 15,739,443	$ 16,682,654

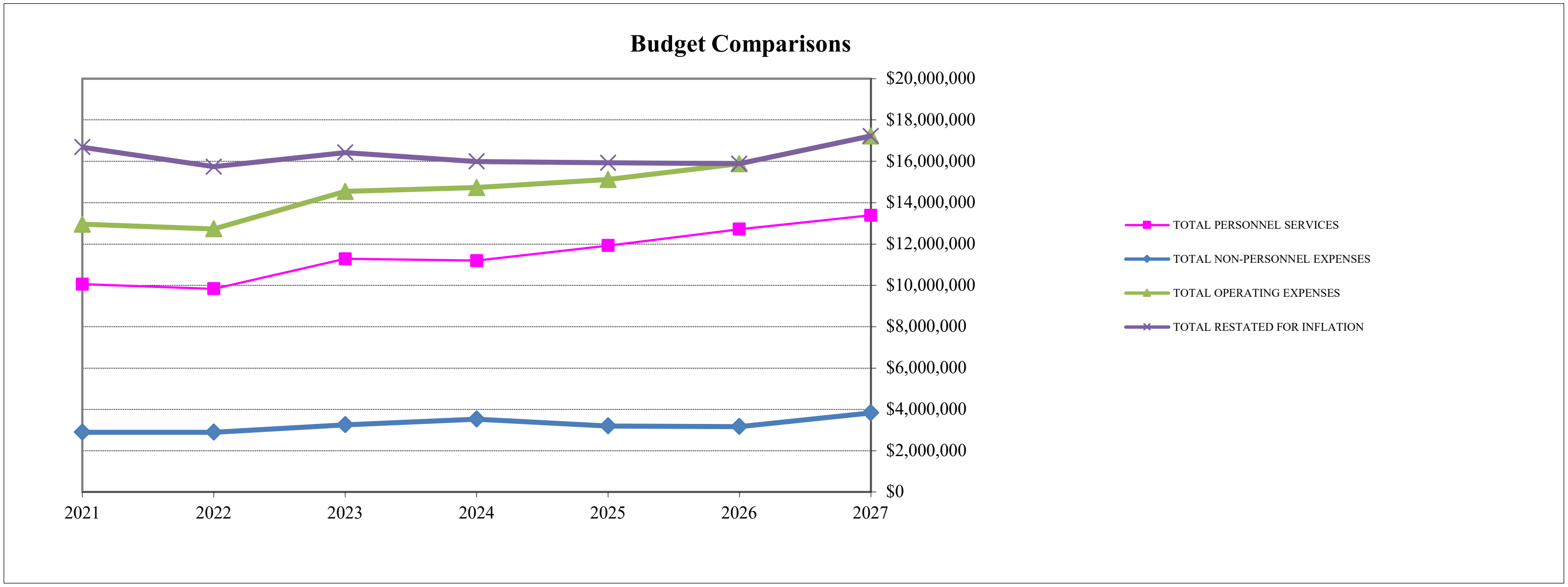

EXHIBIT B

West Virginia Housing Development Fund

EXECUTIVE SUMMARY

SUBJECT: Projection of Revenues and Expenses for the Year Ending June 30, 2027

DATE: June 4, 2026

The 2027 Projection of Revenues and Expenses projects net earnings of $14 million for the fiscal year ending June 30, 2027. These projections are based on anticipated production in the Fund's various programs, historical revenues and expenses and anticipated changes in those historical amounts.

The following assumptions were used in the projection for fiscal year 2027:

- The estimated average short-term investment rate is 3.25%. The estimated long-term rate is 4.70%.

- Loan originations are estimated to be $218 million and payoffs and scheduled loan amortization are expected to be $106 million. The average loan rate used is 4.9931%.

- The weighted average debt rate for total outstanding bond debt is expected to be approximately 4.54%.

- The projection includes a fiscal operating budget in the amount of $17.2 million.

As compared to 2026 estimated net income, staff projects that net earnings will decrease approximately $10.8 million in fiscal year 2027. The primary factors contributing to the decrease in projected net earnings are conservative revenue and expense projections, an increase in debt expense related to bond issuances, and expenses associated with a proposed dilapidated properties program, the West Virginia Land Rescue initiative. Details about this program are covered later in the Board packet.

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The following page compares the 2027 projected revenues and expenses to the 2026 estimated revenues and expenses on a line-by-line basis. Also attached are the detailed worksheets used to calculate the 2027 projection. These schedules are identified as Exhibits 1 through 9.

As always, staff will be reviewing the projection with you at the June 4, 2026 Board Meeting.

Thank you.

Respectfully submitted:

Nathan E. Testman
Executive Director

Chad M. Leport, CPA
Chief Financial Officer

April A. Spangler, CPA
Controller

Trisha Hess
Senior Manager – Accounting

NET/CML/AAS/th

Projection of Revenues and Expenses for the West Virginia Housing Development Fund
Year Ending June 30, 2027
Proposed 2027 Revenue and Expense Projection
Compared to 2026 Estimated Revenues and Expenses

	2027 Projection	*2026 Estimated*	*$ Variance*	*% Variance*	*Explanation of fluctuations*
OPERATING REVENUES					
Interest on loans	**$ 62,244,680**	**$ 60,696,716**	**$ 1,547,964**	**2.55%**	Increase due to higher FY2027 mortgage loan balances and higher average loan interest rate
Fees:					
Section 8 management fees	2,385,566	2,181,024	204,542	9.38%	Effective October 2025, the fair market rent rate increase for the counties where Section 8 properties are located
Financing fees	509,188	602,773	(93,585)	(15.53%)	Decrease due to a projected decrease in multifamily origination fees
Servicing fees	4,456,676	4,456,676	0	0.00%	Servicing fees based on FY2026 estimated actual fees
AHF Consumer Fees	980,516	980,516	0	0.00%	Consumer fees based on FY2026 estimated actual fees
Other fee income	1,921,013	1,737,112	183,901	10.59%	Increase primarily due to an increase in LIHTCP fees
Total Fees	**10,252,959**	**9,958,101**	**294,858**	**2.96%**	
Other Revenues:					
Gain on sale of mortgage loans	-	76,052	(76,052)	(100.00%)	No gain projected in the secondary market program to achieve optimal interest rates for borrowers
Other	1,508,000	1,724,086	(216,086)	(12.53%)	Decrease primarily reflects the use of conservative assumptions for Health Insurance Stop Loss reimbursement income
Total Other Revenues:	**1,508,000**	**1,800,138**	**(292,138)**	**(16.23%)**	
OPERATING EXPENSES					
Program Expenses:					
Loan origination fees	2,552,981	1,560,530	992,452	63.60%	Increase due to a projected increase in single family production over FY2026
Servicing expense	3,305,879	3,305,879	0	0.00%	Servicing expense based on FY2026 estimated expenses
Servicing release fees	886,278	657,103	229,175	34.88%	Increase due to a projected increase in single family production over FY2026
Cost of issuance	1,455,400	723,385	732,015	101.19%	Increase in expenses due to two bond issuances in FY2027 compared to one in FY2026
Special needs / Home 4 Good	340,680	174,539	166,142	95.19%	Disbursements are expected to be higher in FY2027
Foreclosure expenses	5,175,000	2,985,955	2,189,045	73.31%	Increased foreclosures expected and inclusion of forgivable loans for demolition initiative
AHF disbursements	1,483,152	1,083,459	399,693	36.89%	Increase due to a projected increase in disbursements
Other	1,130,714	1,008,066	122,648	12.17%	Increase primarily due to an increase in loan origination software, Section 8 Program administrative and building maintenance costs
Total Program Expenses	**16,330,085**	**11,498,916**	**4,831,169**	**42.01%**	
Salary and Benefits/Other Operating, net of reimbursements	**15,791,144**	**13,387,286**	**2,403,858**	**17.96%**	Fluctuation due to an increase in the FY2027 operating budget over FY2026 operating expenses and the decrease in reimbursements for federal programs in FY2027
OPERATING INCOME	**41,884,409**	**47,568,754**	**(5,684,344)**	**(11.95%)**	
NON-OPERATING - FINANCING AND INVESTING REVENUES (EXPENSES)					
Interest on investments	**10,729,191**	**12,573,596**	**(1,844,405)**	(14.67%)	Investment rates projected to be lower in FY2027
Interest and debt expense	**(38,215,074)**	**(34,984,351)**	**(3,230,723)**	9.23%	Increase in bonds outstanding related to single family mortgage program
	(27,485,883)	**(22,410,755)**	**(5,075,128)**	**22.65%**	
NET INCOME per financial	**$ 14,398,527**	**$ 25,157,999**	**$ (10,759,472)**	**(42.77%)**	

Projection of Revenues and Expenses for the West Virginia Housing Development Fund
Year Ending June 30, 2027
Exhibit # 1
Estimated Income and Expense Summary

MONTH	(1) ESTIMATED FEE INCOME	(2) ESTIMATED INVESTMENT INTEREST INCOME	(3) ESTIMATED LOAN INTEREST INCOME	(4) ESTIMATED OTHER REVENUES	(5) ESTIMATED TOTAL INCOME	(6) ESTIMATED INTEREST EXPENSE	(7) ESTIMATED OPERATING EXPENSES NET OF REIM- BURSEMENTS	(8) ESTIMATED PROGRAM EXPENSES	(9) ESTIMATED TOTAL EXPENSES	(10) ESTIMATED NET CASH EARNINGS	(11) ESTIMATED NON-CASH EXPENSES	(12) *ESTIMATED FINANCIAL EARNINGS
Jul-26	741,433	837,164	4,915,725	125,666	6,619,988	2,845,879	1,268,850	1,640,809	5,755,538	864,450	61,560	802,890
Aug-26	766,533	973,437	4,958,573	125,666	6,824,208	3,129,964	1,281,743	918,596	5,330,304	1,493,905	61,559	1,432,346
Sep-26	800,744	934,823	5,022,345	125,666	6,883,578	3,129,964	1,289,721	909,487	5,329,172	1,554,406	61,560	1,492,845
Oct-26	801,783	912,397	5,082,562	125,666	6,922,408	3,129,964	1,311,714	891,212	5,332,891	1,589,518	61,559	1,527,958
Nov-26	724,183	865,945	5,176,025	125,667	6,891,820	3,052,981	1,421,499	885,087	5,359,568	1,532,252	61,559	1,470,693
Dec-26	712,733	776,907	5,228,427	125,667	6,843,734	3,052,981	1,267,470	771,012	5,091,463	1,752,270	61,560	1,690,710
Jan-27	1,631,283	933,063	5,265,723	125,667	7,955,736	3,352,981	1,477,604	816,801	5,647,386	2,308,349	61,559	2,246,790
Feb-27	710,183	932,412	5,297,298	125,667	7,065,560	3,337,072	1,298,414	1,384,918	6,020,404	1,045,156	61,559	983,597
Mar-27	715,333	918,739	5,325,300	125,667	7,085,039	3,337,072	1,293,532	722,993	5,353,597	1,731,442	61,560	1,669,882
Apr-27	716,833	916,879	5,350,796	125,667	7,110,176	3,337,072	1,293,532	772,618	5,403,222	1,706,953	61,559	1,645,394
May-27	1,204,586	910,142	5,311,705	125,667	7,552,100	3,254,572	1,293,532	854,390	5,402,494	2,149,605	61,559	2,088,046
Jun-27	727,333	817,283	5,310,200	125,667	6,980,483	3,254,572	1,293,532	873,443	5,421,547	1,558,936	4,211,559	(2,652,624)
TOTALS	10,252,959	10,729,191	62,244,680	1,508,000	84,734,830	38,215,074	15,791,144	11,441,370	65,447,588	19,287,242	4,888,715	14,398,527

(1) From Exhibit # 2, Column (9)
(2) From Exhibit # 3, Column (12)
(3) From Exhibit # 4, Column (10)
(4) From Exhibit # 9, Column (6)
(5) Total of Columns (1) to (4)
(6) From Exhibit # 5, Column (11)
(7) From Exhibit # 6, Column (5)
(8) From Exhibit # 7, Column (11)
(9) Total of Columns (6) to (8)
(10) Column (5) minus Column (9)
(11) From Exhibit #7 Column (15)
(12) Column (10) minus Column (11)

*** GASB 31 not included in projection**

Projection of Revenues and Expenses for the West Virginia Housing Development Fund
Year Ending June 30, 2027
Exhibit # 2
Projection of Estimated Fee Income

	(1)	*(2)*	*(3)*	*(4)*	*(5)*	*(6)*	*(7)*	*(8)*	*(9)*
MONTH	**ESTIMATED SECTION 8 MANAGEMENT FEE INCOME**	**ESTIMATED MULTIFAMILY FEE INCOME**	**ESTIMATED ORIGINATION FEE INCOME**	**ESTIMATED LOW INCOME TAX CREDIT FEE INCOME**	**ESTIMATED HDF EARNED SERVICING INCOME**	**ESTIMATED AHF CONSUMER FEES**	**ESTIMATED MISC FEE INCOME**		**ESTIMATED TOTAL FEE INCOME**
Jul-25	194,821	1,250	39,145	0	371,390	81,710	53,118		741,433
Aug-25	194,821	36,250	43,345	0	371,390	81,710	39,018		766,533
Sep-25	242,532	28,250	41,245	0	371,390	81,710	35,618		800,744
Oct-25	194,821	31,250	39,845	0	371,390	81,710	82,768		801,783
Nov-25	194,821	1,250	35,995	0	371,390	81,710	39,018		724,183
Dec-25	194,821	1,250	27,945	0	371,390	81,710	35,618		712,733
Jan-26	194,821	1,250	24,095	919,000	371,390	81,710	39,018		1,631,283
Feb-26	194,821	1,250	21,995	0	371,390	81,710	39,018		710,183
Mar-26	194,821	1,250	23,745	3,400	371,390	81,710	39,018		715,333
Apr-26	194,821	1,250	28,645	0	371,390	81,710	39,018		716,833
May-26	194,821	1,250	37,045	479,353	371,390	81,710	39,018		1,204,586
Jun-26	194,821	1,250	39,145	0	371,390	81,710	39,018		727,333
TOTALS	2,385,566	107,000	402,188	1,401,753	4,456,676	980,516	519,260		10,252,959

(1) Fees earned for administering Section 8 Rental Assistance Program for HUD
(2) Fees paid by developers for financing provided under our Multifamily Lending and Affordable Housing Fund programs
(3) Fees earned on single family loan refinancing/underwiting/originations
(4) Fees paid by developers for projects in the Low Income Tax Credit Program and ongoing monitoring and asset management fees
(5) Fees/income earned for loans serviced by the Housing Development Fund
(6) Affordable Housing Fund consumer fees
(7) Fees received for Statewide foreclosure tracking and reporting and fees from HUD for Management Occupancy Reviews.
(8) Reserved
(9) Total of Columns (1) to (8). Posted to Exhibit #1, Column (1)

Projection of Revenues and Expenses for the West Virginia Housing Development Fund
Year Ending June 30, 2027
Exhibit # 3
Projection of Estimated Investment Interest Income

	(1)	*(2)*	*(3)*	*(4)*	*(5)*	*(6)*	*(7)*	*(8)*	*(9)*	*(10)*	*(11)*	*(12)*
	SHORT-TERM INVESTMENTS						**LONG-TERM INVESTMENTS**					
MONTH	**ESTIMATED BEGINNING INVESTMENT BALANCE**	**ESTIMATED BOND SALES/ (REDEMPTIONS) LOC DRAWS/ (REPAYMENTS)**	**ESTIMATED LOAN PURCHASES**	**ESTIMATED OTHER**	**ESTIMATED ENDING INVESTMENT BALANCE**	**ESTIMATED SHORT-TERM INTEREST EARNINGS**	**ESTIMATED BEGINNING INVESTMENT BALANCE**	**ESTIMATED (MATURITIES)**	**ESTIMATED PURCHASES**	**ESTIMATED ENDING INVESTMENT BALANCE**	**ESTIMATED LONG-TERM INTEREST EARNINGS**	**ESTIMATED INVESTMENT INTEREST INCOME**
Jul-26	209,919,166	60,000,000	19,480,178	9,858,821	260,297,809	568,531	68,587,054	0	0	68,587,054	268,633	837,164
Aug-26	260,297,809	(4,380,000)	21,825,511	7,910,375	242,002,673	704,804	68,587,054	0	0	68,587,054	268,633	973,437
Sep-26	242,002,673	0	20,797,011	7,970,876	229,176,538	666,190	68,587,054	0	0	68,587,054	268,633	934,823
Oct-26	229,176,538	0	29,890,011	8,005,988	207,292,514	643,765	68,587,054	0	0	68,587,054	268,633	912,397
Nov-26	207,292,514	(26,845,000)	18,748,011	7,948,722	169,648,225	597,313	68,587,054	0	0	68,587,054	268,633	865,945
Dec-26	169,648,225	60,000,000	15,243,511	8,168,740	222,573,455	508,274	68,587,054	0	0	68,587,054	268,633	776,907
Jan-27	222,573,455	0	13,693,011	8,724,819	217,605,263	664,431	68,587,054	0	0	68,587,054	268,633	933,063
Feb-27	217,605,263	(4,380,000)	12,830,011	7,461,626	207,856,878	663,779	68,587,054	0	0	68,587,054	268,633	932,412
Mar-27	207,856,878	0	12,353,791	8,147,912	203,650,999	650,106	68,587,054	0	0	68,587,054	268,633	918,739
Apr-27	203,650,999	0	13,217,833	23,373,423	213,806,589	648,247	68,587,054	0	0	68,587,054	268,633	916,879
May-27	213,806,589	(27,820,000)	18,657,500	19,766,075	187,095,164	641,509	68,587,054	0	0	68,587,054	268,633	910,142
Jun-27	187,095,164	0	21,173,333	7,975,406	173,897,237	548,651	68,587,054	0	0	68,587,054	268,633	817,283
TOTALS		56,575,000	217,909,712	125,312,783		7,505,600		0	0		3,223,592	10,729,191

Short-Term Investment Rate Used for Projection 3.2500%

Long-Term Investment Rate Used for Projection 4.7000%

(1) Balance of short term investments & equivalents at the start of the month
(2) From Exhibit # 5, Columns (2), (3), (7) and (8)
(3) Anticipated loan disbursements/purchases from Exhibit # 4, Columns (2) and (3)
(4) From Exhibit # 8, Column (10)
(5) Column (1) plus Column (2), minus Column (3), plus Column (4)
(6) Based on estimated short-term investment balances and the projected short-term investment rate shown above
(7) Balance of long-term investments at the start of the month
(8) Sales and maturities of long-term investments
(9) Purchases of long-term investments
(10) Column (7) plus Columns (8) and (9)
(11) Based on estimated long-term investment balances and the projected long-term investment rate shown above
(12) Column (6) plus Column (11). Posted to Exhibit #1, Column (2)

Projection of Revenues and Expenses for the West Virginia Housing Development Fund
Year Ending June 30, 2027
Exhibit # 4
Projection of Estimated Loan Interest Income

	(1)	*(2)*	*(3)*	*(4)*	*(5)*	*(6)*	*(7)*	*(8)*	*(9)*	*(10)*
MONTH	**ESTIMATED BEGINNING LOAN BALANCE**	**ESTIMATED SINGLE FAMILY LOAN PURCHASES**	**ESTIMATED OTHER LOAN PURCHASES**		**ESTIMATED SINGLE FAMILY REPAYMENTS & PREPAYMENTS**	**ESTIMATED MULTIFAMILY REPAYMENTS & PREPAYMENTS**	**ESTIMATED ENDING LOAN BALANCE**	**ESTIMATED LOAN INTEREST INCOME**		**ESTIMATED TOTAL LOAN INTEREST INCOME**
Jul-26	1,190,682,523	14,549,500	4,930,678		6,339,900	2,654,471	1,201,168,330	4,915,725		4,915,725
Aug-26	1,201,168,330	16,661,500	5,164,011		6,339,900	76,570	1,216,577,371	4,958,573		4,958,573
Sep-26	1,216,577,371	15,453,000	5,344,011		6,339,900	76,570	1,230,957,912	5,022,345		5,022,345
Oct-26	1,230,957,912	14,796,000	15,094,011		6,339,900	76,570	1,254,431,453	5,082,562		5,082,562
Nov-26	1,254,431,453	13,204,000	5,544,011		6,339,900	76,570	1,266,762,994	5,176,025		5,176,025
Dec-26	1,266,762,994	9,699,500	5,544,011		6,339,900	76,570	1,275,590,035	5,228,427		5,228,427
Jan-27	1,275,590,035	8,149,000	5,544,011		6,339,900	76,570	1,282,866,576	5,265,723		5,265,723
Feb-27	1,282,866,576	7,286,000	5,544,011		6,339,900	76,570	1,289,280,117	5,297,298		5,297,298
Mar-27	1,289,280,117	7,968,000	4,385,791		6,339,900	76,570	1,295,217,438	5,325,300		5,325,300
Apr-27	1,295,217,438	10,200,500	3,017,333		6,339,900	15,326,570	1,286,768,801	5,350,796		5,350,796
May-27	1,286,768,801	13,673,500	4,984,000		6,339,900	11,276,570	1,287,809,831	5,311,705		5,311,705
Jun-27	1,287,809,831	14,752,000	6,421,333		6,339,900	76,570	1,302,566,694	5,310,200		5,310,200
TOTALS		146,392,500	71,517,212		76,078,800	29,946,741		62,244,680		62,244,680

Loan Rate Used For Projection 4.9931%

(1) Balance of loans at start of month, excluding HOME and other 0% interest loans
(2) Single family loan purchases
(3) Loan disbursements for the Multifamily Lending and Land Development Programs
(4) Reserved
(5) Single family loan principal repayments and early prepayments
(6) Multifamily, land development and other loan principal repayments and early prepayments
(7) Column (1) plus Columns (2), (3), & (4) minus Columns (5) & (6)
(8) Interest income on single family and multifamily mortgage loans
(9) Reserved
(10) Column (8) minus Column (9). Posted to Exhibit #1, Column (3)

Projection of Revenues and Expenses for the West Virginia Housing Development Fund
Year Ending June 30, 2027
Exhibit # 5
Projection of Estimated Interest Expense

	(1)	*(2)*	*(3)*	*(4)*	*(5)*	*(6)*	*(7)*	*(8)*	*(9)*	*(10)*	*(11)*
MONTH	**ESTIMATED BEGINNING BONDS PAYABLE BALANCE**	**ESTIMATED (DEBT SERVICE) & (REDEMPTIONS)**	**ESTIMATED BOND SALES**	**ESTIMATED ENDING BONDS PAYABLE BALANCE**	**ESTIMATED BOND INTEREST EXPENSE**	**ESTIMATED BEGINNING LINE OF CREDIT BALANCE**	**ESTIMATED (PAYMENTS)**	**ESTIMATED DRAWS**	**ESTIMATED ENDING LINE OF CREDIT BALANCE**	**ESTIMATED LOC INTEREST EXPENSE**	**ESTIMATED TOTAL INTEREST EXPENSE**
Jul-26	813,930,000	0	60,000,000	873,930,000	2,845,879	0	0	0	0	0	2,845,879
Aug-26	873,930,000	(4,380,000)	0	869,550,000	3,129,964	0	0	0	0	0	3,129,964
Sep-26	869,550,000	0	0	869,550,000	3,129,964	0	0	0	0	0	3,129,964
Oct-26	869,550,000	0	0	869,550,000	3,129,964	0	0	0	0	0	3,129,964
Nov-26	869,550,000	(26,845,000)	0	842,705,000	3,052,981	0	0	0	0	0	3,052,981
Dec-26	842,705,000	0	60,000,000	902,705,000	3,052,981	0	0	0	0	0	3,052,981
Jan-27	902,705,000	0	0	902,705,000	3,352,981	0	0	0	0	0	3,352,981
Feb-27	902,705,000	(4,380,000)	0	898,325,000	3,337,072	0	0	0	0	0	3,337,072
Mar-27	898,325,000	0	0	898,325,000	3,337,072	0	0	0	0	0	3,337,072
Apr-27	898,325,000	0	0	898,325,000	3,337,072	0	0	0	0	0	3,337,072
May-27	898,325,000	(27,820,000)	0	870,505,000	3,254,572	0	0	0	0	0	3,254,572
Jun-27	870,505,000	0	0	870,505,000	3,254,572	0	0	0	0	0	3,254,572
TOTALS		(63,425,000)	120,000,000		38,215,074		0	0		0	38,215,074
Estimated Average Rate					4.53744%					4.50000%	

(1) Balance of bonds outstanding at the start of the month
(2) Reflects scheduled and early principal repayments on bonds currently outstanding. Posted to Exhibit #3, Column (2)
(3) Reflects anticipated bond sales. Posted to Exhibit #3, Column (2)
(4) Column (1) plus Column (2), plus Column (3)
(5) Estimated monthly interest expense.
(6) Balance of line of credit outstanding at the start of the month
(7) Reflects estimated principal repayments. Posted to Exhibit #3, Column (2)
(8) Reflects estimated draws. Posted to Exhibit #3, Column (2)
(9) Column (6) plus Column (7), plus Column (8)
(10) Estimated monthly interest expense.
(11) Column (5) plus Column (10). Posted to Exhibit #1, Column (6)

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Projection of Revenues and Expenses for the West Virginia Housing Development Fund
Year Ending June 30, 2027
Exhibit # 6
Projection of Estimated Operating Expenses Net of Reimbursements

	MONTH	(1) ACTUAL FY 2026 OPERATING EXPENSES	(2) % OF TOTAL	MONTH	(3) ESTIMATED FY 2027 OPERATING EXPENSES	(4) ESTIMATED ADMINISTRATIVE EXPENSE REIMBURSEMENTS	(5) ESTIMATED OPERATING EXPENSES NET OF REIMBURSEMENTS	(6) PROPOSED FY 2026 OPERATING EXPENSE BUDGET
	Jul-25	1,216,101	8.25%	Jul-26	1,421,306	152,456	1,268,850	17,220,618
	Aug-25	1,192,908	8.10%	Aug-26	1,394,199	112,456	1,281,743	
	Sep-25	1,199,734	8.14%	Sep-26	1,402,177	112,456	1,289,721	
	Oct-25	1,218,552	8.27%	Oct-26	1,424,170	112,456	1,311,714	
	Nov-25	1,329,599	9.02%	Nov-26	1,553,956	132,456	1,421,499	
	Dec-25	1,197,808	8.13%	Dec-26	1,399,926	132,456	1,267,470	
	Jan-26	1,360,491	9.23%	Jan-27	1,590,060	112,456	1,477,604	
	Feb-26	1,207,172	8.19%	Feb-27	1,410,870	112,456	1,298,414	
	Mar-26	1,202,995	8.16%	Mar-27	1,405,988	112,456	1,293,532	
*	Apr-26	1,202,995	8.16%	Apr-27	1,405,988	112,456	1,293,532	
*	May-26	1,202,995	8.16%	May-27	1,405,988	112,456	1,293,532	
*	Jun-26	1,202,995	8.16%	Jun-27	1,405,988	112,456	1,293,532	
		14,734,345	100.00%		17,220,618	1,429,474	15,791,144	

(1) Actual expenditures for prior 12 months to establish a reasonable trend to calculate timing of expenditures for current fiscal year.
(2) Calculation of % of total expenditures that this month's expenditures represented.
(3) Column (2) percentage rate times current fiscal year's budgeted operating expenses as shown in Column (6).
(4) Administrative cost reimbursements for the operation of HOME, the National Housing Trust Fund, HOME ARP and direct bond COI which is reported in a separate line item.
(5) Column (3) minus Column(4). Posted to Exhibit #1, Column (7).
(6) Proposed operating expenses for current fiscal year.
* Estimated

Projection of Revenues and Expenses for the West Virginia Housing Development Fund
Year Ending June 30, 2027
Exhibit # 7
CALCULATION OF OTHER PROGRAM FUND EXPENSES

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
MONTH	ESTIMATED SERVICING RELEASE FEE EXPENSE	ESTIMATED SEC. MRKT RELEASE FEE EXPENSE	ESTIMATED LOAN SERVICING EXPENSE	ESTIMATED LOAN ORIGIN-ATION FEES EXPENSE	ESTIMATED SPECIAL NEEDS DISB.	ESTIMATED COSTS OF ISSUANCE EXPENSE	ESTIMATED BUILDING EXPENSES	ESTIMATED MISC EXPENSE	ESTIMATED AHF DISB.	ESTIMATED REO HOLDING COSTS	ESTIMATED PROGRAM EXPENSES	ESTIMATED DEPRECIATION EXPENSES (NON-CASH)	ESTIMATED LOAN LOSS PROVISION (NON-CASH)	ESTIMATED PROPERTY DISPOSITION (NON-CASH)	ESTIMATED TOTAL NON-CASH EXPENSES
Jul-26	87,636	0	275,490	252,016	25,000	677,700	35,671	38,371	207,259	41,667	1,640,809	17,810	0	43,750	61,560
Aug-26	100,614	0	275,490	289,526	25,000	0	35,671	38,371	112,259	41,667	918,596	17,809	0	43,750	61,559
Sep-26	93,912	0	275,490	270,452	25,000	0	35,671	38,371	128,925	41,667	909,487	17,810	0	43,750	61,560
Oct-26	89,161	0	275,490	256,929	25,000	0	35,671	38,371	128,925	41,667	891,212	17,809	0	43,750	61,559
Nov-26	80,308	0	275,490	231,157	25,000	0	35,671	66,871	128,925	41,667	885,087	17,809	0	43,750	61,559
Dec-26	58,208	0	275,490	167,682	25,000	0	35,671	38,371	128,925	41,667	771,012	17,810	0	43,750	61,560
Jan-27	49,556	0	275,490	143,058	25,000	100,000	35,671	38,371	107,989	41,667	816,801	17,809	0	43,750	61,559
Feb-27	44,356	0	275,490	128,258	35,417	677,700	35,671	38,371	107,989	41,667	1,384,918	17,809	0	43,750	61,559
Mar-27	48,458	0	275,490	139,932	35,417	0	35,671	38,371	107,989	41,667	722,993	17,810	0	43,750	61,560
Apr-27	61,211	0	275,490	176,804	35,417	0	35,671	38,371	107,989	41,667	772,618	17,809	0	43,750	61,559
May-27	83,096	0	275,490	239,093	33,014	0	35,671	38,371	107,989	41,667	854,390	17,809	0	43,750	61,559
Jun-27	89,765	0	275,490	258,074	26,417	0	35,671	38,371	107,989	41,667	873,443	17,809	4,150,000	43,750	4,211,559
TOTAL	886,278	0	3,305,879	2,552,981	340,680	1,455,400	428,050	488,949	1,483,152	500,000	11,441,370	213,715	4,150,000	525,000	4,888,715

(1) Fees paid to lenders for the servicing rights on bond program and Movin' Up loans
(2) Fees paid to lenders for the servicing rights on secondary market loans
(3) Fees paid related to servicing mortgages owned by the Housing Development Fund
(4) Origination fees paid to lenders and fees for credit reports paid to various vendors on behalf of borrowers in our single family bond, secondary market and HOME programs
(5) Disbursements for the Housing Development Fund's Special Needs Program
(6) Cost of issuance for the anticipated bonds to be issued this fiscal year
(7) Costs of maintaining and operating the Fund's office building
(8) FNMA fees paid to BNY, REAC inspections, mortgage lending software and other miscellaneous expenses
(9) Disbursements for the Housing Development Fund's Affordable Housing Fund Program
(10) Preservation, maintenance and repair costs on foreclosed properties
(11) Total of Columns (1) to (10). Posted to Exhibit #1, Column (8)
(12) Depreciation on the Fund's office building and equipment
(13) Increase in allowances for loan losses on various loan programs
(14) Losses on sales of foreclosed properties
(15) Total of Columns (12) to (14). Posted to Exhibit #1, Column (11)

Projection of Revenues and Expenses for the West Virginia Housing Development Fund
Year Ending June 30, 2027
Exhibit # 8

CALCULATION OF OTHER ADD/ (LESS) COLUMN - SHORT TERM INVESTMENT BALANCES (Exhibit # 3, Column (4))

MONTH	(1) ESTIMATED LOAN INTEREST INCOME	(2) ESTIMATED INVESTMENT INTEREST INCOME	(3) ESTIMATED SINGLE FAMILY LOAN PAYOFFS & AMORTIZATIONS	(4) ESTIMATED MULTIFAMILY LOAN PAYOFFS & AMORTIZATIONS	(5) ESTIMATED LONG-TERM INVESTMENT (PURCH)/MAT	(6) ESTIMATED OPER-ATING EXPENSES NET OF REIMB-URSEMENTS	(7) ESTIMATED FEE INCOME AND OTHER REVENUES	(8) ESTIMATED BOND INTEREST EXPENSE	(9) ESTIMATED OTHER EXPENSES	(10) ESTIMATED SHORT-TERM OTHER COLUMN
Jul-26	4,915,725	837,164	6,339,900	2,654,471	0	(1,268,850)	867,099	(2,845,879)	(1,640,809)	9,858,821
Aug-26	4,958,573	973,437	6,339,900	76,570	0	(1,281,743)	892,199	(3,129,964)	(918,596)	7,910,375
Sep-26	5,022,345	934,823	6,339,900	76,570	0	(1,289,721)	926,410	(3,129,964)	(909,487)	7,970,876
Oct-26	5,082,562	912,397	6,339,900	76,570	0	(1,311,714)	927,449	(3,129,964)	(891,212)	8,005,988
Nov-26	5,176,025	865,945	6,339,900	76,570	0	(1,421,499)	849,850	(3,052,981)	(885,087)	7,948,722
Dec-26	5,228,427	776,907	6,339,900	76,570	0	(1,267,470)	838,400	(3,052,981)	(771,012)	8,168,740
Jan-27	5,265,723	933,063	6,339,900	76,570	0	(1,477,604)	1,756,950	(3,352,981)	(816,801)	8,724,819
Feb-27	5,297,298	932,412	6,339,900	76,570	0	(1,298,414)	835,850	(3,337,072)	(1,384,918)	7,461,626
Mar-27	5,325,300	918,739	6,339,900	76,570	0	(1,293,532)	841,000	(3,337,072)	(722,993)	8,147,912
Apr-27	5,350,796	916,879	6,339,900	15,326,570	0	(1,293,532)	842,500	(3,337,072)	(772,618)	23,373,423
May-27	5,311,705	910,142	6,339,900	11,276,570	0	(1,293,532)	1,330,253	(3,254,572)	(854,390)	19,766,075
Jun-27	5,310,200	817,283	6,339,900	76,570	0	(1,293,532)	853,000	(3,254,572)	(873,443)	7,975,406
TOTAL	62,244,680	10,729,191	76,078,800	29,946,741	0	(15,791,144)	11,760,959	(38,215,074)	(11,441,370)	125,312,783

(1) From Exhibit # 4, Column (10)
(2) From Exhibit # 3, Column (12)
(3) From Exhibit # 4, Column (5)
(4) From Exhibit # 4, Column (6)
(5) From Exhibit # 3, Column (8) plus Column (9)
(6) From Exhibit # 6, Column (5)
(7) From Exhibit # 2, Column (9) plus Exhibit # 9, Column (6)
(8) From Exhibit # 5, Column (11)
(9) From Exhibit # 7, Column (11)
(10) Total of Columns (1) to (9); Posted to Exhibit #3, Column (4)

Projection of Revenues and Expenses for the West Virginia Housing Development Fund
Year Ending June 30, 2027
Exhibit # 9
Other Revenues

	(1)	*(2)*	*(3)*	*(4)*	*(5)*	*(6)*
MONTH	**ESTIMATED BUILDING RENTAL INCOME**	**ESTIMATED STOP LOSS INCOME**	**ESTIMATED SECONDARY MARKET INCOME**	**ESTIMATED PROPERTY DISPOSITION INCOME**		**ESTIMATED OTHER REVENUES**
Jul-26	59,000	62,500	0	4,166		125,666
Aug-26	59,000	62,500	0	4,166		125,666
Sep-26	59,000	62,500	0	4,166		125,666
Oct-26	59,000	62,500	0	4,166		125,666
Nov-26	59,000	62,500	0	4,167		125,667
Dec-26	59,000	62,500	0	4,167		125,667
Jan-27	59,000	62,500	0	4,167		125,667
Feb-27	59,000	62,500	0	4,167		125,667
Mar-27	59,000	62,500	0	4,167		125,667
Apr-27	59,000	62,500	0	4,167		125,667
May-27	59,000	62,500	0	4,167		125,667
Jun-27	59,000	62,500	0	4,167		125,667
TOTAL	708,000	750,000	0	50,000		1,508,000

(1) Rent paid by the Housing Development Fund to cover the costs of maintaining and operating the Fund's office building.
(2) Stop loss reimbursements received
(3) Net gains on loans originated and sold to FNMA and FHLB
(4) Gains on sales of foreclosed properties
(5) Reserved
(6) Total of Columns (1) to (5). Posted to Exhibit #1, Column (4)

EXHIBIT C

West Virginia Housing Development Fund

EXECUTIVE SUMMARY

SUBJECT: Recommended Funding Allocations

DATE: June 4, 2026

The attached schedule illustrates projected program amounts available for fiscal year 2027 production. Available funding is provided from Board approved programs funded from our general operating funds and allocated by the Board for anticipated program activity. Statutory/Restricted Programs include programs funded through federal programs or other sources that are restricted by federal regulation, bond resolutions, the WVHDF Act or other regulations/contracts.

Net Program Funds includes funds currently on hand as well as estimated loan repayments, investment earnings and administrative expenses for fiscal year 2027. Uses of Funds include our current program commitments and our expected fiscal year 2027 production.

Staff is requesting the Board's approval of the funding allocations as presented on the attached spreadsheet under the column titled "Total Projected Disbursements," and approval of the transfers under the column titled "Recommended Interfund Program Transfers".

As always, staff will be available to discuss these recommendations with the Board at the June 4, 2026 meeting.

Thank you.

Respectfully submitted:

Nathan E. Testman
Executive Director

Chad M. Leport, CPA
Chief Financial Officer

April A. Spangler, CPA
Controller

Trisha Hess
Senior Manager - Accounting

WEST VIRGINIA HOUSING DEVELOPMENT FUND
RECOMMENDED FUNDING ALLOCATIONS
FISCAL YEAR ENDING JUNE 30, 2027

	Estimated Program Funds as of 6/30/2026	Annual Expected Receipts	Annual Expected Admin Disb.	Net Program Funds	Recommended Interfund Program Transfers	Federal, Debt and Other Funding Sources	Uses of Funds			Estimated Balance as of 6/30/2027	
							Outstanding Commitments/ Pipeline	FY 2027 New Activity	Total Projected Disbursements		
Board Approved Funding Allocations											
Home Ownership Assistance	$ 3,417,022	$ 5,607,600	$ 1,171	$ 9,023,451	$ 275,000	$ -	$ -	$ 9,282,000	$ 9,282,000	$ 16,451	(1)
Multifamily Lending Program	2,007,744	34,195,720	1,564,803	34,638,661		25,000,000	103,607,372	(47,896,422)	55,710,950	3,927,711	(2)
Special Assistance FHLB Home4Good	$ 90,790	$ 581	$ -	$ 91,371	$ 250,000		$ -	$ 340,680	$ 340,680	$ 690	
LAMP/Habitat Loans	640,180	450,973	-	1,091,153	(250,000)			625,000	625,000	216,153	
Secondary Market Program	$ 561,648	$ 16,536	$ 132,753	$ 445,431	$ -	$ -		$ -	$ -	$ 445,431	(3)
Total Board Approved Funds	6,717,384	40,271,409	1,698,727	45,290,066	275,000	25,000,000	103,607,372	(37,648,742)	65,958,630	4,606,435	
Statutory/Restricted Programs											
Mortgage Revenue Bond Program (loan funds)	$ 22,963,056	$ -		$ 22,963,056		$ 120,000,000		$ 110,000,000	$ 110,000,000	$ 32,963,056	(4)
Movin' Up Program	35,574,545	26,943,428		62,517,973		6,000,000		40,156,762	40,156,762	28,361,211	(5)
HOME	$ 16,245,946	$ 1,708,504	$ 624,147	$ 17,330,303		$ 4,832,979	$ 10,167,403	$ 3,183,080	$ 13,350,483	$ 8,812,799	
HOME - ARP	18,675,928		97,767	18,578,161		2,850,105	15,362,700		15,362,700	6,065,566	
National Housing Trust Fund	$ 7,061,082		$ 300,000	$ 6,761,082		$ 3,000,000	$ 5,813,869	$ 1,307,200	$ 7,121,069	$ 2,640,013	
Affordable Housing Fund	3,673,926	1,150,538		4,824,464			1,437,101	46,051	1,483,152	3,341,312	
Land Development Program	$ 9,398,207	$ 329,865	$ 14,224	$ 9,713,848	$ (6,000,000)				$ -	$ 3,713,848	
Land Development Program - WVLRI	-	-	-	-	6,000,000			2,000,000	$ 2,000,000	$ 4,000,000	(6)
Emergency Rental Assistance - Multifamily	-			-				-	-	$ -	
FAF	$ 476,533	$ 15,720		$ 492,253				$ -	$ -	492,253	
Flood - State Relocation Grant	383,374	12,647		396,021						$ 396,021	
Residential Systems Loan Program	$ 231,900			$ 231,900				$ 135,000	$ 135,000	96,900	
Setaside - T&I Advances	162,033	5,345		167,378						$ 167,378	
Total Restricted Funds	$ 114,846,530	$ 30,166,048	$ 1,036,138	$ 143,976,440	$ -	$ 136,683,084	$ 32,781,073	$ 156,828,093	$ 189,609,166	$ 91,050,358	
Total All Funds					$ 275,000				$ 255,567,796		

(1) Funding Allocation pending approval for $275,000 to be transferred from the Building Fund.

(2) Construction draws will be funded from the Bond Insurance Fund up to $25,000,000, as necessary, which will be repaid upon completion of construction and from advances on the $20,000,000 United Bank line of credit, if needed.

(3) Secondary Market loans are purchased with an internal warehouse line that revolves allowing us to re-use the money throughout the year to meet production goals.

(4) Funding source is two $60,000,000 bond issuances.

(5) Funding source is recycled bond funds. Funds will only be recycled to the extent not required to meet debt service payments.

(6) Anticipated activity for new dilapidated properties initiative.

EXHIBIT D

West Virginia Housing Development Fund

MEMORANDUM

TO: Members of the Board of Directors

FROM Nathan E. Testman, Executive Director
Chad M. Leport, Chief Financial Officer

DATE: June 4, 2026

SUBJECT: Board Approval – Bond Inducement Resolution
Buckeye CMS Rehab I Conduit Bond Issuance

The West Virginia Housing Development Fund (the "Housing Development Fund") is being asked to serve as the conduit bond issuer on behalf of Buckeye CMS Rehab I, L.P. (the "Borrower"). The proposed transaction will involve the rehabilitation by the Borrower of a scattered-site affordable housing preservation project consisting of four existing multifamily developments (the "Property") located in Cowen, Craigsville and Summersville, WV. The Property will provide 72 affordable housing units for low-income families and seniors and consists of:

- Vicki Lynn Apartments – 24 units – 5974 Webster Road, Cowen, WV 26206
- Carolyn Apartments – 16 units – 200 Carolyn Apartment Lane, Craigsville, WV 26205
- Kenneth Ritchie Apartments – 16 units – 100 Ritchie Apartment Drive, Craigsville, WV 26205
- Rose Mary Apartments – 16 units – 308 N Broad Street, Summersville, WV 26651

The State receives a limited amount of 9% Low-Income Housing Tax Credits annually, and these credits are very competitive among developers. However, there is an unlimited amount of 4% Low-Income Housing Tax Credits (the "4% Credits") that may be awarded to developers. A requirement of receiving the 4% Credits is that tax-exempt bonds must be issued with these credits. The Borrower has applied for 4% Credits and will need tax-exempt bond financing to fund the cost of acquisition and rehabilitation of the Property if awarded 4% Credits.

As a conduit issuer, the Housing Development Fund will issue tax-exempt bonds, the proceeds of which will be loaned to the Borrower to pay qualified project costs in connection with the rehabilitation of the Property. The Borrower will be responsible for repayment of the debt as well as other ongoing bond responsibilities such as rebate calculations and secondary market disclosure, if any. The Bonds will be structured as short-term cash-collateralized bonds in accordance with the Fund's Board-approved Debt Management Policy.

The bonds will not be a general or moral obligation debt of the Housing Development Fund, nor will the Housing Development Fund have any obligation to repay the debt in the event of a payment default. The bonds will be issued in the name of the Housing Development Fund, and any credit downgrade of any credit enhancement or any default by the Borrower would name the Housing Development Fund as the conduit issuer. However, such circumstances would have no effect on the Housing Development Fund's general rating or ratings in connection with other conduit issues of the Housing Development Fund.

The aggregate principal amount of the bond issue is not expected to exceed $3,750,000 and will require the use of Bond Volume Cap. The amount of the bonds will count against the $1.25 billion maximum amount of bonds the Housing Development Fund may have outstanding at any given time. Currently, there are Housing Development Fund bonds (including other conduit issues) outstanding in the amount of approximately $924,201,000. The Housing Development Fund has sufficient Bond Volume Cap to meet this request while considering its direct financing needs. The Borrower will be responsible for the payment of all issuance costs in connection with the bonds. The Housing Development Fund will receive a financing fee.

The Board will be asked to approve a Bond Inducement Resolution for this project. If approved, the financing team for the Borrower and the Housing Development Fund staff will proceed with the preliminary steps of the financing. In a future meeting, the Board will be asked to approve the final bond authorizing resolution.

We will be available to discuss this transaction with the Board at the meeting. In the meantime, please call if you have any questions. Thank you.

NET/lr

Attachments

EXHIBT E

EXECUTIVE SUMMARY
PROPOSAL FOR WEST VIRGINIA LAND REDEVELOPMENT INITIATIVE PROGRAM GUIDE

SUBJECT: West Virginia Land Redevelopment Initiative Program Guide

DATE: June 4, 2026

In 2025, West Virginia University Research Corporation finalized the Fund's 2025 Housing Needs Assessment (the "HNA"). At the December 2025 Board meeting, staff provided the Board with an update on the HNA. As stated during that meeting, the HNA identified a need for both rental and owner-occupied housing throughout West Virginia ("State"). The HNA also identified several barriers to the production of new units, including a need to demolish vacant and dilapidated housing throughout the State to create vacant land for housing and economic development. These properties present health and safety hazards and are sources of blight, creating barriers to housing and economic development.

Previously, the Fund offered demolition funding, including administering the Property Rescue Initiative Program from 2015-2022. However, previous programs structured financing as loans and required full repayment. These programs had limited success in tackling the demolition needs of the State, as many cities and counties did not have the financial condition to take on debt. Over the last few months, staff has been working with the Governor's Office, the West Virginia Department of Economic Development, and other stakeholders to develop a new program to address the demolition needs of the State.

The proposed Fiscal Year 2027 Budget includes an allocation of $6,000,000 in funding to create the West Virginia Land Redevelopment Initiative Program (the "WVLRIP"). The proposed 2027 allocation is part of a larger, anticipated three-year funding proposal totaling up to $17,500,000 from the following sources:

- $9,500,000 in funding from the Fund's Land Development Account; and
- $8,000,000 in funding from the Fund's General Funds

Both funding sources are eligible to finance demolition activities. The General Funds that the Fund proposes allocating to WVLRIP are funds derived from interest earned during the Fund's administration of the ERA2 Program. The ERA2 program was a temporary Covid-19 relief program funded by the U.S. Treasury. The Fund recently closed out the ERA2 Program and confirmed with the U.S. Treasury that the earnings are not subject to ERA2 regulations, making them General Funds available to support demolition.

Under the Fund's Act, the funds held in the Land Development Account can be used to finance demolition that is determined to foster or enhance economic development. The Land Development Account has previously been used to fund demolition expenses, including under the Property Rescue Initiative.

Staff believes the proposed program will have a significant impact on reducing vacant and dilapidated properties across the State. Estimates indicate that it costs approximately $9,000-$11,000 to demolish a residential structure and $30,000-$50,000 to demolish a commercial structure. Based on these estimates, the Program will result in the demolition of a substantial number of dilapidated properties across the State (approximately 1,750 units based on residential cost estimates).

The proposed Program's impact will spread beyond the reduction in vacant and dilapidated properties. Two other significant barriers to development cited in the HNA are (1) a lack of available sites for development, and (2) inadequate infrastructure. By demolishing dilapidated structures, most of which already have infrastructure, development-ready sites will be created without further strain on existing infrastructure. Furthermore, by prioritizing applications with immediate redevelopment plans for housing and/or economic development, the proposed program has the potential to have a significant and transformative impact throughout the State.

The attached Program Guide outlines how the WVLRIP funds will be administered.

Proposed WVLRIP program highlights include:

- Funds will be allocated to eligible borrowers through an annual Request for Proposals;
- Eligible properties must be vacant and qualify for condemnation under the laws, ordinances, and regulations applicable to the property;
- Applications that have immediate plans for the redevelopment of the property will be highly prioritized;
- Funds will be awarded as loans that will be forgivable if all loan proceeds are used in accordance with the WVLRIP requirements, including the terms of any loan documents;
- Generally, the Fund plans to take a lien on any properties approved for demolition.

Staff recommends approval of the proposed Program Guide and the authority to administer the WVLRIP through annual RFPs issued in accordance with the parameter set forth in the Program Guide. Staff will be present at the meeting to address questions about this proposal.

Respectfully submitted:

Nathan E. Testman
Executive Director

West Virginia Land Redevelopment Initiative
Program Guide
DRAFT 05/05/26

Program Purpose

The West Virginia Land Redevelopment Initiative (WVLRI or Program) provides a flexible source of funding for the demolition of vacant and dilapidated structures. These structures present a health and safety hazard and are a source of blight, preventing housing and economic development.

Program funding will provide forgivable loans to finance the demolition of vacant and dilapidated structures on properties that have an immediate redevelopment plan to promote housing development and/or economic development.

Eligible Properties

Eligible properties must be vacant and qualify for condemnation under applicable, ordinances, laws and regulations.

Eligible Borrowers

- Cities
- Counties
- Units of local government, including but not limited to the following:
  - Development authorities
  - County commissions
  - Regional planning and development councils
- Eligible government entity borrowers partnering with for-profit and nonprofit developers

Eligible Borrowers must comply with all applicable state and local laws and requirements and have the license, authority, and power to acquire and/or demolish the structures. Eligible Borrowers must also have the authority to enter into a binding debt obligation for the term of the loan.

Ineligible Borrowers

The West Virginia Housing Development Fund ("WVHDF") reserves the right to disqualify any applicant based on a variety of factors, including, but not limited to, the following:

- HUD's Excluded Parties list
- Delinquencies of 30 days on two or more occasions during the previous 12 months, or delinquencies of 60 days on one or more occasion(s) during the previous 12 months on any WVHDF loan
- Uncured default on any WVHDF loan
- Foreclosure within the past 10 years on any WVHDF loan
- Unresolved material audit findings, particularly related to funds management or compliance with federal program requirements, during the most recent three-year period

- Issues of non-compliance with the WVHDF that continue to be unresolved after the end of the correction period, and continue to be unresolved at the time any such proposed loan is under consideration, or a history of repeated compliance issues
- Adverse public findings

Eligible Uses

- Acquisition of property to be demolished
- Demolition of residential and/or commercial structures
- Removal and proper disposal of all debris, including hazardous materials
- Pre-demolition costs such as surveys, title searches and supplemental work associated with demolition
- Site preparation costs for immediate redevelopment of new residential and/or commercial structures or other community-enhancing public spaces, as approved by the WVHDF (this does not include any vertical construction costs)
- Other eligible uses as approved by the WVHDF

Program Cycle

It is anticipated that the WVLRI will operate on a three-year cycle with a total of up to $17.5 million (subject to WVHDF Board Approval), which will be allocated through annual requests for proposals (RFP). Program and allocation adjustments may be made by the WVHDF and will be announced through RFPs and program guides.

Application Process

Applications and proposals for forgivable loans will be accepted, reviewed, and scored in accordance with evaluation criteria and requirements set forth in RFPs. The RFPs will be issued annually and are subject to available funding by the WVHDF.

Review Process

All projects will be reviewed to ensure that they are consistent with the objectives of the WVLRI and that the feasibility and capacity of the applicant and proposed project are adequate. Proposals will be reviewed, scored, and selected on a competitive basis, as outlined in the RFP.

The WVHDF Executive Director has the authority to approve loan and funding requests up to $300,000 on a cumulative basis of all awards from the WVHDF to a project. Awards greater than $300,000 must be approved by the WVHDF Board of Directors.

Loan Terms

It is anticipated that Program loan amounts may not exceed $500,000 per eligible project, unless otherwise approved by the WVHDF. Additional loans will not be considered until the eligible borrower has fully expended any previously approved loan.

Borrowers will have 36 months from award to complete the project, with a 12-month draw period and 24 months for redevelopment. Loans will be provided at 0% interest. The awards will be forgiven if the project is completed, which includes both demolition and redevelopment. Repayment is required if program funds are not used in accordance with the Fund’s loan documents.

Collateral

It is anticipated that the WVHDF will place a lien on all properties approved for demolition under this Program. Other collateral may be required as determined by the Fund.

Conflict of Interest

No member of the governing body of an applicant and no other official, employee, or agent of the applicant who exercises policy or decision-making functions shall directly or indirectly personally benefit from the WVLRI loan. Failure to comply with this provision will be considered a loan default and will require immediate loan repayment. Any questions regarding conflict of interest should be directed to the WVHDF.

Disclaimers

Deviations from program requirements are subject to Board approval. The WVHDF reserves the right to share program loan information with other entities providing funding to the same project and reserves the right to accept or reject any application. Generally, proposals for projects located in a flood zone will not be considered unless acceptable flood mitigation measures are included in the project proposal, however flood mitigation measures may not be paid by WVLRI program funds. The applicant shall not discriminate on any basis prohibited by law.