MINUTES OF THE REGULAR MEETING
OF THE
BOARD OF DIRECTORS
WEST VIRGINIA HOUSING DEVELOPMENT FUND
July 22, 2026

The regular meeting of the Board of Directors of the West Virginia Housing Development Fund (the "Fund") was held on Wednesday, July 22, 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 video)
Lynne Gianola, Member (via phone)
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)
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 Morrisey, Governor
Patrick Martin, Member
Kris Raynes, Member

Staff present:

Sonya Arthur, Senior Manager – Customer Service and Escrow
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
Justin Hylbert, Business Development and Loan Origination Manager
Sheila Jarrett, Multi-Family Customer Service Representative
Chad Leport, Chief Financial Officer
Martha Lilly, Executive Assistant – Administration and Legal

Jennifer Priddy, Senior Manager - LIHTCP
Kelley Ridling, Senior Manager – Internal Audit
Kristin Shaffer, Deputy Director – Administration and General Counsel
April Spangler, Controller
Claire Spradling, Executive Assistant
Nathan Testman, Executive Director
Andy White, Foreclosure-Collections Manager
Michelle Wilshere, Senior Division Manager – Multi-Family

Others Present:

Charles Dunbar – Jackson Kelly PLLC
Kelley Goes – Jackson Kelly PLLC
Johan Graham – AU Associates, Inc.

APPROVAL OF THE MINUTES OF THE JUNE 4, 2026 MEETING

Member Bob Nistendirk moved the approval of the minutes of the June 4, 2026 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 MAY 31, 2026

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

Representative Steven Travis joined the meeting.

CONSIDERATION OF MULTIFAMILY LOAN PROGRAM CONSTRUCTION LOAN, MULTIFAMILY LOAN PROGRAM PERMANENT LOAN AND HOME PROGRAM LOAN FOR JOY LOFTS

Michelle Wilshere informed the Board that this project, along with the next two projects on the agenda, are very similar. All three projects are new construction Low-income Housing Tax Credit projects which target tenants at or below 60% of the area median income (AMI). A key strength of the projects is the experience of the developer, Spire Development, Inc. The principals of Spire have been involved in real estate transactions totaling over $950 million and have developed 44 Low-Income Housing Tax Credit Program projects, including 9 projects in West Virginia. Given this experience, staff has a very high level of confidence in their ability to produce the proposed projects.

Ms. Wilshere presented the Multifamily Loan Program construction loan, Multifamily Loan Program permanent loan and HOME Program loan requests for Joy Lofts L.P and noted that Joy Lofts is to be constructed in Parkersburg and will target families for occupancy.

Ms. Wilshere stated that staff is requesting approval of a Multifamily Loan Program construction loan in the amount of up to $7,000,000, with a fixed rate of 6%, a loan origination fee of 1%, for a term of 30 months to Joy Lofts L.P. The Multifamily Loan Program construction loan will be secured by a first lien deed of trust on the Project and as otherwise outlined in the Board packet.

Member Nistendirk moved to approve the request for the Multifamily Loan Program construction loan for the new construction of Joy Lofts. 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.

Ms. Wilshere stated that staff is requesting approval of a Multifamily Loan Program permanent loan in the amount of up to $1,350,000, with a fixed rate of 6%, a loan origination fee of 0.5%, for a term of 40 years. The loan will be secured by a first lien deed of trust on the Project and will be guaranteed by a Rural Development 538 Guarantee which will cover 90% of the permanent loan balance.

Member Retton moved to approve the request for the Multifamily Loan Program permanent loan for the construction of Joy Lofts. 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.

Ms. Wilshere stated that staff is requesting approval of a HOME Program loan in the amount of up to $180,000, with an interest rate of 0%, for a term of 20 years. The loan will be secured by a second lien on the Project and as otherwise outlined in the Board packet.

Member Nistendirk moved to approve the request for the HOME Program loan for the construction of Joy Lofts. 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.

<u>CONSIDERATION OF MULTIFAMILY LOAN PROGRAM CONSTRUCTION LOAN, MULTIFMAILY LOAN PROGRAM PERMANENT LOAN AND HOME PROGRAM LOAN FOR HERSHMAN LANDING II</u>

Ms. Wilshere noted that Hershman Landing II will be constructed in Morgantown and will also target families for occupancy.

Ms. Wilshere stated that staff is requesting approval of a Multifamily Loan Program construction loan in the amount of up to $7,500,000, with a fixed rate of 6%, a loan origination fee of 1%, for a term of 30 months to Hershman Landing II L.P. The Multifamily Loan Program construction loan will be secured by a first lien deed of trust on the Project and as otherwise outlined in the Board packet.

Member Nistendirk moved to approve the request for the Multifamily Loan Program construction loan for the new construction of Hershman Landing II. 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.

Ms. Wilshere stated that staff is requesting approval of a Multifamily Loan Program permanent loan in the amount of up to $1,675,000, with a fixed rate of 6%, loan origination fee of 0.5%, for a term of 40 years. The loan will be secured by a first lien deed of trust on the Project. It is anticipated that HUD Risk Share Insurance will cover 50% of the permanent loan balance.

Member Nistendirk moved to approve the request for the Multifamily Loan Program permanent loan for the construction of Hershman Landing II. His motion was seconded by Representative Hughes, 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 $620,000, with an interest rate of 0%, for a term of 20 years. The loan will be secured by a second lien on the Project and as otherwise outlined in the Board packet.

Member Nistendirk moved to approve the request for the HOME Program loan for the construction of Hershman Landing II. 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.

CONSIDERATION OF MULTIFAMILY LOAN PROGRAM CONSTRUCTION LOAN, MULTIFAMILY LOAN PROGRAM PERMANENT LOAN AND HOME PROGRAM LOAN FOR PIERPONT LANDING

Ms. Wilshere noted that Pierpont Landing is to be constructed in Morgantown and will target seniors and families for occupancy.

Ms. Wilshere stated that staff is requesting approval of a Multifamily Loan Program construction loan in the amount of up to $7,500,000, with a fixed rate of 6%, a loan origination fee of 1%, for a term of 30 months to Pierpont Landing L.P. The Multifamily Loan Program construction loan will be secured by a first lien deed of trust on the Project and as otherwise outlined in the Board packet.

Member Nistendirk moved to approve the request for the Multifamily Loan Program construction loan for the new construction of Pierpont Landing. 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.

Ms. Wilshere stated that staff is requesting approval of a Multifamily Loan Program permanent loan in the amount of up to $1,700,000, with a fixed rate of 6%, loan origination fee of 0.5%, for a term of 40 years. The loan will be secured by a first lien deed of trust on the Project. The loan will be guaranteed by a Rural Development 538 Loan Note Guarantee which will cover 90% of the permanent loan balance.

Member Nistendirk moved to approve the request for the Multifamily Loan Program permanent loan for the construction of Pierpont Landing. 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 $500,000, with an interest rate of 0%, for a term of 20 years. The loan will be secured by a second lien on the Project and as otherwise outlined in the Board packet.

Member Nistendirk moved to approve the request for the HOME Program loan for the construction of Pierpont Landing. His motion was seconded by Representative Hughes, and, upon the affirmative vote of the eight (8) members present, the Vice Chair declared the motion adopted.

CONSIDERATION OF HOME ARP PROGRAM LOAN FOR HOUSE OF HOPE

Cathy Colby informed the Board that the American Rescue Plan Act of 2021 created a program called the HOME Program American Rescue Plan (HOME ARP) to address homelessness. The Fund received just over $19,000,000 in HOME ARP funding. To ensure that HOME ARP funds are committed timely and for eligible purposes, the FUND issued a HOME ARP RFP.

Ms. Colby stated that House of Hope is one of the successful applicants of the Fund's RFP process. House of Hope is a proposed new construction 20-unit HOME ARP project to be located in Huntington in Wayne County.

Ms. Colby noted that a key strength of the project is the experience of the developer, AU Associates, Inc., which has been involved in forty-two (42) multi-family residential rental projects, including six (6) projects in West Virginia, and currently manages thirty-five (35) projects.

Ms. Colby stated that staff is requesting approval of a construction and permanent HOME ARP Program loan to Hope Nation, Inc. in the amount of up to $5,200,000, with an interest rate of 0.0%, for a term of 15 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 House of Hope and as otherwise outlined in the Board packet.

Member Nistendirk moved to approve the request for the HOME ARP Program loan for the new construction of House of Hope. 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 UPDATES

2026 AFFORDABLE HOUSING FUND AWARDS

Nathan Testman informed the Board that the Fund conducts annual requests for proposals (RFP) from eligible Affordable Housing Fund (AHF) applicants. The 2026 RFP resulted in the selection of 27 projects to 16 organizations totaling $811,021.

BARTLETT HOUSE

Kristin Shaffer provided the Board an update regarding Bartlett House. Ms. Shaffer stated that the West Run property owned by Bartlett House is scheduled for auction on August 5, 2026. Following the auction, staff will provide additional updates to the Board.

ADJOURNMENT

There being no further business, Member Nistendirk moved to adjourn the meeting. His motion was seconded by Representative Hughes. Meeting adjourned at 9:41 a.m.

Martha Lilly

Martha Lilly, Assistant Secretary