

MINUTES OF THE REGULAR MEETING  
OF THE  
BOARD OF DIRECTORS  
WEST VIRGINIA HOUSING DEVELOPMENT FUND  
September 25, 2024

The regular meeting of the Board of Directors of the West Virginia Housing Development Fund (the “Fund”) was held on Wednesday, September 25, 2024, at the Fund’s office. The Board of Directors attended via video conferencing, via phone, and in person. The video conferencing and phone 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 Chair called the meeting to order at 9:00 a.m. with the following members present throughout, except where noted.

Ann Urling, Chair (via video)  
Norm Bailey, Representative for the Honorable Kent Leonhardt, Commissioner of Agriculture (in person)  
Steve Bohman, Representative for the Honorable Riley Moore, State Treasurer (via phone)  
Lynne Gianola, Member (via video)  
Troy Giatras, Member (in person)  
Patrick Martin, Member (via video)  
Kris Raynes, Member (via phone)  
Steven Travis, Representative for the Honorable Patrick Morrissey, Attorney General (via phone)  
Kellie Wooten-Willis, Member (via video)

Members Absent:

Bob Nistendirk, Member  
Allen Retton, Member

Staff present:

Erica Boggess, Executive Director  
Cathy Colby, Senior Manager – HOME and HTF Programs  
Zach Fisher, Internal Auditor  
Trisha Hess, Senior Manager – Accounting  
Whitney Humphrey, Communications Administrator  
Chad Leport, Chief Financial Officer  
Martha Lilly, Legal Assistant  
Michael Lindsco, Manager – Asset Management  
Kelley Ridling, Senior Manager – Internal Audit  
Lori Ryan, Executive Assistant

Kristin Shaffer, Deputy Director – Administration and General Counsel  
Claire Spradling, Loan Processor and Closer  
Nathan Testman, Deputy Director – Production  
Dorothy White, Federal Compliance Officer  
Michelle Wilshere, Senior Division Manager – Multifamily – Low Income Housing Tax Credit Program

Others Present:

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

APPROVAL OF THE MINUTES OF THE AUGUST 28, 2024 MEETING

Member Troy Giatras moved the approval of the minutes of the August 28, 2024 meeting. His motion was seconded by Representative Norm Bailey, and, upon the affirmative vote of the seven (7) members present, the Chair declared the motion adopted.

FINANCIAL STATEMENTS AND DELINQUENCY REPORT FOR THE PERIOD ENDED JULY 31, 2024, APPROVAL AND RECOMMENDATION TO RELEASE JUNE 30, 2024 AUDITED FINANCIALS

Representative Steven Travis joined the meeting.

Representative Steve Bohman joined the meeting.

Erica Boggess presented the financial statements and delinquency reports for the period ended July 31, 2024. The financial statements and delinquency reports were accepted as presented.

Ms. Boggess informed the Board that at the Audit Committee meeting earlier that morning, Suttle & Stalnaker, PLLC presented the 2024 Audited Financial Statements and explained the three sets of financials provided to the Board. Ms. Boggess noted that the Fund received a clean unmodified opinion on the financials and that the Audit Committee accepted the Audit and recommends that the Board accept and release the Audit as submitted.

Member Pat Martin moved to accept and release the June 30, 2024 Audited Financial Statements. His motion was seconded by Member Giatras, and, upon the affirmative vote of the nine (9) members present, the Chair declared the motion adopted.

CONSIDERATION OF AN ERA2 LOAN FOR MOC RENTAL  
2021

Cathy Colby presented an ERA2 loan request from Mountain Opportunities Corporation (“MOC”), to finance the new construction and permanent loan financing of MOC Rental 2021, a four (4) unit affordable rental property located in Clarksburg. Ms. Colby stated that all four (4) units will be designated as ERA2 units and will serve tenants with incomes at or below 50% of Area Median Income (AMI).

Ms. Colby informed the Board that MOC is the borrower, owner, and developer of the project. MOC is an experienced developer that has been involved in the development of eight (8) HOME Program real estate projects, representing twenty-nine (29) units, in Clarksburg. Given its experience developing HOME-funded affordable housing units, staff has a high level of confidence in MOC’s ability to develop the proposed project.

Ms. Colby stated that staff is requesting approval of an ERA2 loan in the amount of up to \$1,010,000, with a fixed rate of up to 0.00%, for a term of 20 years from Project completion. The ERA2 loan will be secured by a first lien deed of trust on the land and improvements known as MOC Rental 2021 and secured by the operating and replacement reserves associated with the Project. During the construction period, the Fund will be secured by Payment and Performance Bonds equal to 100% of the construction contract.

Member Martin moved to approve the request for the ERA2 loan for the new construction and permanent financing of MOC Rental 2021, as presented. His motion was seconded by Member Giatras, and, upon the affirmative vote of the nine (9) members present, the Chair declared the motion adopted.

HUD PRO HOUSING GRANT APPLICATION  
AUTHORIZATION

Ms. Boggess informed the Board that the U.S. Department of Housing and Urban Development (HUD) announced the availability of \$100 million in competitive funding to reduce red tape, increase housing construction, and lower the costs of renting and buying a home. Under HUD’s Pathways to Removing Obstacles to Housing (PRO Housing) program, eligible entities can apply for funding to eliminate barriers to local housing production. Ms. Boggess stated that HUD expects to make approximately 30 awards with a minimum award amount of \$1,000,000 and a maximum of \$7,000,000.

Applications are due by October 15, 2024, and, if successful, Ms. Boggess explained that the Fund will leverage the HUD award with up to \$3.5 million of the Fund’s resources to provide both repayable and forgivable loans to address financing gaps for the production and preservation of affordable housing.

Member Martin moved to authorize the Fund to submit an application for the HUD PRO Housing grant, to take any necessary actions to finalize the application as required by HUD, and to provide a commitment of Fund resources in an amount not to exceed \$3.5 million as leverage to enhance the Fund's application. His motion was seconded by Member Giatras, and, upon the affirmative vote of the nine (9) members present, the Chair declared the motion adopted.

EXECUTIVE SESSION TO CONSIDER MATTERS ARISING FROM THE EMPLOYMENT OF PUBLIC OFFICERS OR EMPLOYEES PURSUANT TO W. VA CODE §6-9A-4(b)(2)(A)

Member Giatras moved that the Board enter Executive Session to consider matters arising from the employment of public officers or employees pursuant to W. Va. Code §6-9A-4(b)(2)(A). His motion was seconded by Member Martin, and, upon the affirmative vote of the nine (9) members present the Chair declared the motion adopted. The Board adjourned into Executive Session at 9:27 a.m.

The Executive Session concluded at 9:32 a.m. Chair Urling stated that no action took place during the Executive Session.

ADJOURNMENT

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

  
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Martha Lilly, Assistant Secretary