

MINUTES OF THE REGULAR MEETING
OF THE
BOARD OF DIRECTORS
WEST VIRGINIA HOUSING DEVELOPMENT FUND
October 23, 2024

The regular meeting of the Board of Directors of the West Virginia Housing Development Fund (the "Fund") was held on Wednesday, October 23, 2024, at the Fund's office. The Board of Directors attended via video conferencing and via phone. 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)
Lynne Gianola, Member (via video)
Troy Giatras, Member (via video)
Kara Hughes, Representative for the Honorable Riley Moore, State Treasurer (via phone)
Patrick Martin, Member (via video)
Kris Raynes, Member (via phone)
Allen Retton, Member (via video)
Steven Travis, Representative for the Honorable Patrick Morrissey, Attorney General (via phone)
Kellie Wooten-Willis, Member (via video)

Members Absent:

Norm Bailey, Representative for the Honorable Kent Leonhardt, Commissioner of Agriculture
Bob Nistendirk, Member

Staff present:

Erica Boggess, Executive Director
Tammy Bonham, Senior Division Manager Loan Servicing
Whitney Humphrey, Communications Administrator
Martha Lilly, Legal Assistant
Kelley Ridling, Senior Manager – Internal Audit
Lori Ryan, Executive Assistant
Kristin Shaffer, Deputy Director – Administration and General Counsel
Scott Smith, Senior Manager – Multifamily Lending
Nathan Testman, Deputy Director – Production
Dorothy White, Federal Compliance Officer

Others Present:

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

APPROVAL OF THE MINUTES OF THE SEPTEMBER 25,
2024 MEETING

Member Troy Giatras moved the approval of the minutes of the September 25, 2024 meeting. His motion was seconded by Representative Kara Hughes, and, upon the affirmative vote of the nine (9) members present, the Chair declared the motion adopted.

FINANCIAL STATEMENTS AND DELINQUENCY REPORT
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

Erica Boggess presented the financial statements and delinquency reports for the period ended September 30, 2024. The financial statements and delinquency reports were accepted as presented.

CONSIDERATION OF BUDGET AMENDMENT FOR
ACCOUNTING SOFTWARE

Ms. Boggess informed the Board that the Fund installed its current accounting solution software in 1997 and that the software is being discontinued by Microsoft. Ms. Boggess noted that earlier this calendar year, the Accounting Department began the search process for replacement software, but did not include software funding in the Fiscal Year 2025 budget because staff did not have an estimated cost at that time. Ms. Boggess stated that staff has since completed the RFP and system review process and selected Sage Intacct as the new software provider. In order to take advantage of the best available discounts, staff intends to enter into an initial 5-year subscription agreement. The average annual subscription cost will be approximately \$82,000, with a one-time implementation fee of approximately \$83,000. The subscription fee will be paid on an annual basis as a prepaid expense and amortized monthly and the implementation fee will be capitalized and amortized over a 5-year period. The impact on the Fiscal Year 2025 budget will be approximately \$66,000.

Ms. Boggess stated that staff is requesting approval of an increase to the computer budget line item in the amount of \$66,000 to cover both the first-year subscription fee and the implementation fee for Fiscal Year 2025.

Member Pat Martin moved to approve the proposed \$66,000 computer budget increase 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.

CONSIDERATION OF RESOLUTION FOR SIGNATORY
AUTHORITY

Kristin Shaffer presented an updated signatory resolution to the Board. Ms. Shaffer explained that, due to the upcoming retirement of Erica Boggess as Executive Director and the promotion of Chad Leport to Chief Financial Officer, staff is requesting an updated resolution to provide Mr. Leport with full signature authority, and to also provide full signatory authority to any Acting Executive Director who may be appointed following the retirement of Ms. Boggess.

Ms. Shaffer stated that staff is requesting that the Board adopt a new resolution to update the Housing Development Fund Signature Authority in the form provided in the Board materials.

Member Martin moved the approval of the resolution. His motion was seconded Member Giatras, and, upon the approval of the Nine (9) members present, the Chair declared the motion adopted.

ADJOURNMENT

There being no further business, Member Giatras moved to adjourn the meeting. His motion was seconded by Member Martin. Meeting adjourned at 9:10 a.m.



Martha Lilly, Assistant Secretary