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Board Moves to Ensure Financial Integrity of Association

CHARLESTON -- Faced with a continued drop in revenue, a decision was made Wednesday to maintain the financial integrity of the industry's trade association.

The board of directors of the West Virginia Housing Institute Inc. voted to increase dues by \$50-a-floor. The change is effective July 1.

The increase to \$100-a-floor matches similar increases in Maryland, Tennessee and other nearby states.

WVHI has been one of the more active and successful association in the country. It won an antidiscrimination law, exemption from the SAFE Act, infused new industry membership on the state regulatory board, among several things it has been able to accomplish.

WVHI has drastically trimmed its budget, cut the office staff and reduced expenditures to the bare minimum to counteract falling revenue, said Executive Director Andy Gallagher.

"We have not been forced to make a fee change for more than 20 years," Gallagher said. "The board determined this action was necessary before WVHI's reserves were exhausted. It is remarkable we have not had a dues increase in that time."

"We absolutely believe this was the only solution to the continued loss of funds," WVHI General Counsel John Teare said. "Other states are facing the same problem and are adopting the same solution."

"In order to maintain our presence, prevent encroachment on our successes and work for additional influence and advantages for our members, we have to adequately fund the organization to ensure its survival. All our members can recall times when our industry suffered regulatory and legislative setbacks when there was no one actively engaged and observing on a daily basis across multiple local and national groups, committees and regulatory agencies," Teare said.