

ALASKA HOUSING FINANCE CORPORATION
BOARD OF DIRECTORS
REGULAR BOD MEETING IN ANCHORAGE

June 30, 2021

Anchorage

10:00 a.m.

- I. ROLL CALL
- II. APPROVAL OF AGENDA
- III. MINUTES: April 28, 2021
Next Resolution: #21-10
- IV. PUBLIC COMMENTS
- V. OLD BUSINESS:
- VI. NEW BUSINESS:
 - A. Consideration of a Resolution for review and approval of the FY2022 Operating Budget for the Low-Rent Asset Management Developments (AMPs) and the Central Office Cost Center (COCC). (21-10)
 - B. Consideration of a Resolution Approving FY2021 Vacated Tenant Accounts Receivable Inactivation. (21-11)
- VII. REPORT OF THE CHAIR
- VIII. BOARD COMMITTEE REPORTS: NONE
- IX. REPORT OF THE EXECUTIVE DIRECTOR
- X. ANY OTHER MATTERS TO PROPERLY COME BEFORE THE BOARD
Monthly Reports and Meeting Schedules
- XI. EXECUTIVE SESSION: Corporation's operational and personnel matters that may have an impact on the Corporation's financial matters. Board action related to this matter, if any, will take place in the public session following the Executive Session.

**The Chair may announce changes in the Order of Business during the meeting.

ALASKA HOUSING FINANCE CORPORATION
BOARD OF DIRECTORS

REGULAR MEETING

April 28, 2021

10:00 a.m.

Anchorage/Juneau/Fairbanks

The Board of Directors of Alaska Housing Finance Corporation met April 28, 2021 in the AHFC boardroom, 4300 Boniface Parkway in Anchorage, AK at 10:00 a.m. Board members present via WebEx were:

BRENT LEVALLEY
Via teleconference

VIVIAN STIVER
Via teleconference

HAVEN HARRIS
Via teleconference

MIKE BARNHILL
Via teleconference

JULIE ANDERSON
Via teleconference

ALBERT WALL
Via teleconference

CHAIRMAN
Member of the Board

Member of the Board

Member of the Board

Designee for Commissioner
Department of Revenue

Commissioner
Department of Commerce,
Community & Economic
Development

Designee for Commissioner
Department of Health
& Social Services
Member of the Board

- I. **ROLL CALL.** A quorum was declared present and the meeting was duly and properly convened for the transaction of business.
- *Due to a technical issue Albert Wall signed in for the meeting at 10:08 before Agenda item B.*
- II. **APPROVAL OF AGENDA.** CHAIR LEVALLEY proposed the agenda be approved as presented. Seeing and hearing no objections, the agenda was approved as presented.



III. **MINUTES OF FEBRUARY 24, 2021.** CHAIR LEVALLEY asked for revisions or acceptance of the minutes. Seeing and hearing no objection, the minutes were approved as presented.

IV. **PUBLIC COMMENTS.** In Anchorage: no public were present. In Fairbanks: no public were present. In Juneau: no public were present.

V. **OLD BUSINESS.** No Old Business to discuss with the Board.

VI. **A. CONSIDERATION OF A \$617,850 LOAN REQUEST FOR THE REFINANCE OF TEN UNITS OF AFFORDABLE HOUSING KNOWN AS “CRANE HILL APARTMENTS” AND LOCATED IN HOMER, ALASKA.** BRYAN BUTCHER introduced the item and ERIC HAVELOCK presented. Mr. Havelock stated that Crane Hill Apartments was initially built in 2019 by Kenai Peninsula Housing Initiatives, Inc. (KPHI) as a 6 unit affordable apartment complex. The first phase of construction utilized grant funds from the HOME and NHTF grants to construct the housing units in the Homer area. The initial long term financing was closed in 2019 and the borrower has operated the multi-family dwelling complex since its placed in service date. The project provides six affordable units for households that range from below 30% area median income to households below 60% area median income, with the second phase of construction completed in the first quarter of 2021 that added an additional four units to the project, totaling 10 units. This request represents the term loan refinancing request from the current borrowing entity, Kenai Peninsula Housing Initiatives, Inc. Discussion followed. HAVEN HARRIS made a motion to approve Resolution 2021-04. JULIE ANDERSON seconded the motion. The resolution was unanimously approved. (5-0)

RESOLUTION #2021-04

RESOLUTION APPROVING TERM REFINANCING FOR AN AFFORDABLE MULTI-FAMILY HOUSING PROJECT TO KENAI PENINSULA HOUSING INITIATIVES, INC.

B. CONSIDERATION OF A \$1,840,000 LOAN REQUEST FOR THE REFINANCE OF A 47-UNIT APARTMENT COMPLEX KNOWN AS “CAMLETT APARTMENTS” AND LOCATED IN ANCHORAGE, ALASKA. BRYAN BUTCHER introduced the item and ERIC HAVELOCK presented. Mr. Havelock stated that Branche LLC through Northrim Bank has applied to Alaska Housing Finance Corporation for term funding under the Multi-family Loan Purchase Program for the refinance of a 47 unit apartment complex, located in Anchorage, Alaska. Discussion followed. HAVEN HARRIS made a motion to approve Resolution 2021-05. VIVIAN STIVER seconded the motion. The resolution was unanimously approved. (6-0)



RESOLUTION #2021- 05

RESOLUTION APPROVING TERM FINANCING FOR A MULTI-FAMILY HOUSING PROJECT TO BRANCHE LLC.

C. CONSIDERATION OF A \$1,652,000 LOAN REQUEST FOR THE REFINANCE WITH EQUITY EXTRACTION OF A 24 UNIT APARTMENT COMPLEX KNOWN AS “12TH AVENUE APARTMENTS” AND LOCATED IN ANCHORAGE, ALASKA. BRYAN BUTCHER introduced the item and ERIC HAVELOCK presented. Mr. Havelock stated that AHFC has received and reviewed the application submitted by Alaska USA Mortgage Company on behalf of Silverina, LLC and Victor J. Mota, requesting funding in the amount of \$1,652,000, for the term financing of a 24 unit apartment building. Discussion followed. HAVEN HARRIS made a motion to approve Resolution 2021-06. JULIE ANDERSON seconded the motion. The resolution was unanimously approved. (6-0)

RESOLUTION #2021-06

RESOLUTION APPROVING TERM REFINANCING FOR A MULTI-FAMILY HOUSING PROJECT TO SILVERINA, LLC.

D. CONSIDERATION OF A RESOLUTION APPROVING AMENDMENT ONE TO THE FY2021 MOVING TO WORK ANNUAL PLAN. BRYAN BUTCHER introduced the item and CATHERINE STONE presented. Ms. Stone stated that AHFC proposes to provide Sponsor-Based Rental Assistance to a new development, Bridgeway Community Housing, in Wasilla, Alaska. This housing will provide 24 new units of housing with supportive services for persons with disabilities who are experiencing psychiatric hospitalization and/or incarceration, multiple or lengthy episodes of substance abuse treatment, or multiple State of Alaska Office of Children’s Services interventions. It also allows for those persons with multiple eviction proceedings and/or and hard-to-house clients. This would not be a population that AHFC could easily serve with its conventional rental assistance programs. It is also a population that is traditionally unable to find a rental unit in the private rental market. Bridgeway Community Housing offers a mixture of zero (studio) and one-bedroom units. A Housing Assistance Payments Contract will offer an initial term of three (3) years with provisions for extensions. Discussion followed. VIVIAN STIVER made a motion to approve Resolution 2021-07. HAVEN HARRIS seconded the motion. The resolution was unanimously approved. (6-0)

RESOLUTION #2021-07

RESOLUTION APPROVING AMENDMENT ONE TO THE FY2021 MOVING TO WORK PLAN.



E. CONSIDERATION OF A RESOLUTION TO APPROVE THE DISPOSITION OF NON-DWELLING PUBLIC HOUSING PROPERTY. BRYAN BUTCHER introduced the item and CATHERINE STONE presented. Ms. Stone stated that AHFC Board Resolution 2021-03 authorized staff to submit the FY2022 Moving to Work Annual Plan to HUD which included an activity to dispose of non-dwelling property located at Williwa Manor in Wasilla. AHFC has received a proposal from the State of Alaska Department of Transportation and Public Facilities to purchase 3,807 square feet of vacant land located on the east side of the Williwa Manor senior housing property for the Knik Goose Bay Road reconstruction project. AHFC must submit a Disposition Application to HUD for approval of the sale of the vacant land and in accordance with 24 CFR 970, AHFC will send a Section 18 Disposition application to the HUD Special Applications Center to remove this vacant land from the public housing inventory. Discussion followed. VIVIAN STIVER made a motion to approve Resolution 2021-08. HAVEN HARRIS seconded the motion. The resolution was unanimously approved. (6-0)

RESOLUTION #2021-08

RESOLUTION TO APPROVE THE DISPOSITION OF NON-DWELLING PUBLIC HOUSING PROPERTY.

F. CONSIDERATION OF A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF UP TO \$8,000,000 CONDUIT REVENUE BONDS, 2021 (SPENARD EAST PHASE I PROJECT) AND RELATED MATTERS. BRYAN BUTCHER introduced the item and DERRICK CHAN presented. Mr. Chan stated that the Spenard East Phase I Project, a 48-unit multi-family affordable housing development in Anchorage, Alaska, includes 4% low-income housing tax credits, which require that 50% of the project costs be funded with tax-exempt bonds. This conduit revenue bond issuance satisfies that IRS requirement by selling short-term bonds directly to the construction lender and retiring them when the loan is repaid through tax-credit proceeds, mortgages or other revenues. Structuring an affordable housing financing package like this provides developers with the necessary funding sources to complete the project. The bonds will be sold directly to the construction lender and serviced by the borrower, Spenardian Square Limited Partnership. The borrower is using Northrim Bank as their construction lender so this bond transaction will be done as a private placement instead of a public sale. AHFC will act only as an administrator and no corporate funds will be used. Discussion followed. HAVEN HARRIS made a motion to approve Resolution 2021-09. JULIE ANDERSON seconded the motion. The resolution was unanimously approved. (6-0)



RESOLUTION #2021-09

RESOLUTION OF THE ALASKA HOUSING FINANCE CORPORATION AUTHORIZING THE ISSUANCE AND SALE OF A NOT TO EXCEED \$8,000,000 REVENUE BOND, 2021 (SPENARD EAST PHASE I PROJECT); AUTHORIZING AN AGREEMENT TO ISSUE BOND AND ASSIGNMENT TO SECURE SAID BOND; AUTHORIZING A BOND PURCHASE AGREEMENT RELATING TO THE SALE OF SAID BOND; AND AUTHORIZING AND APPROVING RELATED MATTERS.

VII. REPORT OF THE CHAIR. CHAIR LEVALLEY thanked the AHFC Staff for their diligence with the Rental Relief programs and helping clients in a timely manner. Chair LeValley reminded the board the next meeting is set for the AHFC board meeting on May 26, 2021 at 10:00am.

VIII. BOARD COMMITTEE REPORTS. Audit Committee. COMMITTEE CHAIR BARNHILL gave an overview of the Audit Committee meeting that was held earlier today.

IX. REPORT OF THE EXECUTIVE DIRECTOR. BRYAN BUTCHER reported on: 1.) Pandemic work schedule updates; 2.) Emergency Rental Assistance (ERA) program updates; 3.) Legislative updates; 4.) Homeless Leadership Council and Tiger Team meetings updates; 5.) NCSHA Legislative Conference (Mon, 3/22-Fri, 4/23); 6.) Whitehouse call updates; 7.) Introduction to Wells Fargo Foundation (Tues, 4/27); 8.) AHFC Retirements: Permelia (Penny) Boatman - Anch FIC Housing Technician last day 4/21/2021 - 19 years state service; James Nitchman - Anchorage Lead Maintenance Mechanic - last day 4/30/2021 - 26 years state service; Tammy Steele -Anchorage Management Specialist-RS last day 4/30/2021 - 25 years state service; Kari Bowers - Anchorage R2D2 Support Services Manager last day 5/3/2021 - 30 years state service; 9.) AAHA Quarterly Meeting & Workshop (Thurs, 5/13 - Fri, 5/14); 10.) Next AHFC Meeting is May 26, 2021 at 10:00am.

X. OTHER MATTERS. CHAIR LEVALLEY asked if there were any other matters to properly come before the board.

1. **Monthly Loan Reports.** Finance and Mortgage Departments reports were presented for discussion and review.

2. **Schedule of Board Meetings:**

AHFC Regular BOD Meeting	May 26, 2021	10:00 am	Anchorage
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XI. **EXECUTIVE SESSION: CORPORATION'S OPERATIONAL MATTERS THAT MAY HAVE AN IMPACT ON THE CORPORATION.** No Executive Session was required today.

XII. **OTHER MATTERS.** CHAIR LEVALLEY asked if there were any other matters to properly come before the board. HAVEN HARRIS made a motion to adjourn. Seeing and hearing no objections, the meeting was adjourned at 10:51 a.m.

ATTESTED:

Brent LeValley - Board Chair

Bryan Butcher
CEO/Executive Director





**ALASKA HOUSING FINANCE CORPORATION
BOARD CONSIDERATION MEMORANDUM**

Date: June 30, 2021

Staff: James Wiedle

Item: Consideration of a Resolution for review and approval of the FY2022 Operating Budget for the Low-Rent Asset Management Developments (AMPs) and the Central Office Cost Center (COCC)

Background:

The Governor has approved AHFC's FY2022 Low Rent Asset Management Developments (AMP) and Central Office Cost Center (COCC) Operating Budget request. The budgets, submitted to the Governor's office after AHFC Board approval on October 31, 2020, are part of AHFC's Operating Budget. Both budgets comply with HUD's Asset Management rules and contain sufficient revenues/reserves to cover all expected costs.

Issue:

While the Governor has approved AHFC's FY2022 operating budget request, the Department of Housing and Urban Development (HUD) requires AHFC Board Approval of the Low Rent AMP and COCC Operating Budgets before the July 1 start date of the new operating budget year.

Recommendation:

Staff recommends approval of the *Resolution for review and approval of the FY2022 Operating Budget Details for the Low-Rent Asset Management Developments (AMPs) and the Central Office Cost Center (COCC)*. Upon approval, staff will submit the resolution to the Department of Housing and Urban Development.

PHA Board Resolution
Approving Operating Budget

U.S. Department of Housing
and Urban Development
Office of Public and Indian Housing -
Real Estate Assessment Center (PIH-REAC)

OMB No. 2577-0026
(exp. 06/30/2022)

Public reporting burden for this collection of information is estimated to average 10 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

This information is required by Section 6(c)(4) of the U.S. Housing Act of 1937. The information is the operating budget for the low-income public housing program and provides a summary of the proposed/budgeted receipts and expenditures, approval of budgeted receipts and expenditures, and justification of certain specified amounts. HUD reviews the information to determine if the operating plan adopted by the public housing agency (PHA) and the amounts are reasonable, and that the PHA is in compliance with procedures prescribed by HUD. Responses are required to obtain benefits. This information does not lend itself to confidentiality.

PHA Name: July 1, 2021

PHA Code: AK001

PHA Fiscal Year Beginning: July 1, 2021

Board Resolution Number: 2021-10

Acting on behalf of the Board of Commissioners of the above-named PHA as its Chairperson, I make the following certifications and agreement to the Department of Housing and Urban Development (HUD) regarding the Board's approval of (check one or more as applicable):

DATE

- Operating Budget approved by Board resolution on: 06/30/2021
- Operating Budget submitted to HUD, if applicable, on:
- Operating Budget revision approved by Board resolution on:
- Operating Budget revision submitted to HUD, if applicable, on:

I certify on behalf of the above-named PHA that:

1. All statutory and regulatory requirements have been met;
2. The PHA has sufficient operating reserves to meet the working capital needs of its developments;
3. Proposed budget expenditure are necessary in the efficient and economical operation of the housing for the purpose of serving low-income residents;
4. The budget indicates a source of funds adequate to cover all proposed expenditures;
5. The PHA will comply with the wage rate requirement under 24 CFR 968.110(c) and (f); and
6. The PHA will comply with the requirements for access to records and audits under 24 CFR 968.110(i).

I hereby certify that all the information stated within, as well as any information provided in the accompaniment herewith, if applicable, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012.31, U.S.C. 3729 and 3802)

Print Board Chairperson's Name: Brent LeValley	Signature:	Date: 06/30/2021
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Alaska Housing Finance Corporation

Public Housing Division

AMP Summary of Low Rent Budgets for FY2022

June 30, 2022

	Budgeted Income from All Sources ¹	All Budgeted Expenses ²	Reserve Balance Est 7/1/2021 ³	Projected Reserve at 7/1/2022 ⁴	Projected AMP Reserve Change ⁵	Sufficient Reserves? ⁶	Total Reserve Months 7/01/2022 ⁷
213 Wrangell-Etolin	312,223	323,944	292,828	281,106	(11,721)	Yes	10
216 Cordova-Eyak	278,444	307,604	251,617	222,457	(29,160)	Yes	9
244 Wasilla	402,796	427,644	211,821	186,973	(24,848)	Yes	5
247 AnchCentral	1,521,528	1,633,611	2,100,920	1,988,837	(112,083)	Yes	15
257 Bethel	2,167,788	2,446,791	2,530,220	2,251,217	(279,003)	Yes	11
260 Nome	534,613	636,770	795,634	693,477	(102,157)	Yes	13
263 Valdez	106,752	122,408	145,993	130,337	(15,656)	Yes	13
265 Kodiak	597,141	624,948	384,769	356,962	(27,807)	Yes	7
271 AnchSouth	2,285,329	2,450,830	1,151,772	986,271	(165,501)	Yes	5
274 AnchEast	2,470,458	2,487,858	2,474,372	2,456,972	(17,400)	Yes	12
275 Fairbanks	2,371,911	2,565,805	1,991,705	1,797,810	(193,894)	Yes	8
277 Juneau	2,566,333	2,862,348	1,365,638	1,069,623	(296,015)	Yes	4
279 Ketchikan	1,011,436	983,417	525,687	553,706	28,019	Yes	7
280 Sitka	540,055	582,617	388,376	345,814	(42,562)	Yes	7
Low Rent Total	17,166,807	18,456,596	14,611,352	13,321,563	(1,289,789)	Yes	126

Notes:

- 1 All income received by the AMP. Includes operating subsidy, rents, and other income.
- 2 Anticipated project budget expenses for FY2022, Includes fees charged by the Central Office Cost Center and facility maintenance expenses.
- 3 Estimated AMP Reserve Budget for start of fiscal year. Based on historical spending patterns in Fiscal Year.
- 4 Expected year-end Low Rent Reserve Balance adjusted for AMP income and expense for FY2022 operating expenses. Expenditure rate estimate of 95%.
- 5 Anticipated change in AMP reserve at end of fiscal year based on expected expenses and income.
- 6 HUD defines sufficient reserves as *having a balance sufficient to fund one months worth of operating expenses*.
- 7 An estimate of how many months of operation the AMP reserve will fund after FY2022 assuming expenses continue with no further revenue received.

Alaska Housing Finance Corporation
Central Office Cost Center Budget
Program Summary Draft

FY2022
June 30th, 2021

Housing Operations	Budget
Contractual	\$167,127
Salary and Benefits	\$2,900,803
Supplies	\$16,525
Travel and Training	\$55,000
Total:	\$3,139,455

Facilities Management (inc. \$3.0 mil. In Corporate Special Projects)	Budget
Contractual	\$3,466,979
Salary and Benefits	\$659,998
Supplies	\$52,000
Travel and Training	\$30,000
Total:	\$4,208,977

Total Central Office Cost Center	Budget
Contractual	\$3,634,106
Salary and Benefits	\$3,560,801
Supplies	\$68,525
Travel and Training	\$85,000
Grand Total	\$7,348,431

Alaska Housing Finance Corporation
 Site Budgets (Annual)
 July 1, 2021 Through June 30th, 2022

Public Housing Project (AMP)				
Totals Low-Rent	Anchorage Central 247	Anchorage East 274	Anchorage South 271	Bethel 257

A. Income:	\$17,455,602	\$1,521,528	\$2,470,458	\$2,381,315	\$2,167,788
1. Cable Tv	16,500	16,000	0	0	0
2. Dwelling Rents	6,238,000	450,000	899,000	869,000	965,000
3. Excess Utilities	50,650	3,430	2,380	6,530	1,160
4. Investment Interest Income	19,383	1,873	3,012	2,763	1,826
5. Laundry	84,580	9,500	18,360	22,390	0
6. Mtw Reserve Use	288,795	0	0	95,986	0
7. Mtw Revenue	182,500	0	0	0	13,471
8. Non Dwelling Rent	43,810	0	0	0	0
9. Operating Subsidy	10,438,486	1,040,053	1,519,023	1,372,431	1,178,160
10. Other Income	7,000	0	0	0	1,000
12. Rental Misc Charges	85,898	672	28,683	12,215	7,171
B. Expense:	\$16,872,493	\$1,363,651.08	\$2,207,932.22	\$2,376,561.56	\$2,148,147.68
1. Contractual:	7,053,394	653,544	788,734	754,355	1,054,105
a. Accounting & Audit Fees	36,693	3,574	5,748	5,271	3,484
b. Bank Fees	28,165	2,500	4,000	3,000	2,800
c. Casualty Loss Contract Expense	26,465	1,159	10,619	5,708	1,130
d. Collection Fees	9,350	100	1,300	1,000	2,000
e. Equipment Rental & Maintenance	28,960	3,400	3,500	6,300	2,450
f. Freight & Express Expenses	20,410	0	0	0	10,000
g. Insurance	907,000	70,000	112,000	125,000	135,000
h. Legal Expenses	166,420	12,100	19,649	34,750	13,750
i. Maintenance Contracts	641,819	98,500	73,593	89,076	22,126
j. Office Overhead	2,300	100	100	1,100	100
k. Office Rent/Lease Space	12,292	0	0	0	0
l. Payments In Lieu Of Taxes	351,555	41,000	68,000	68,000	0
m. Reasonable Accommodations	6,035	1,000	725	750	0
n. Relocation Costs	3,015	0	0	0	765
o. Resident Services Contracts	170,740	64,831	0	5,000	0
p. Subscriptions & Publications	200	0	0	0	0
q. Temporary Contractual Svcs	2,252	0	0	0	0
r. Utilities	4,639,723	355,280	489,500	409,400	860,500
2. Equipment (Vehicles):	0	0	0	0	0
3. Grants:	102,300	0	15,500	15,100	4,700
4. COC Management Fees	\$1,325,562	\$128,074	\$205,985	\$188,909	\$124,872
a. Asset Management Fees	149,040	14,400	23,160	21,240	14,040
b. Bookkeeping Fees	111,780	10,800	17,370	15,930	10,530
c. Property Management Fees	1,064,742	102,874	165,455	151,739	100,302
5. Salary and Benefits:	7,463,280	490,597	1,023,899	1,281,623	873,497
Benefits	3,297,188	217,610	461,169	563,941	337,961
Salaries - Administrative	1,221,355	74,624	162,299	153,455	115,547
Salaries - Maintenance	2,914,633	198,363	393,253	564,227	415,724
Salaries - Temp Administrative	7,414	0	0	0	4,265
Salaries - Temp Maintenance	22,690	0	7,178	0	0
6. Supplies:	901,857	90,436	172,814	135,575	90,224
a. Appliances	81,240	7,000	7,000	15,000	10,000
c. Computer and Office Equipment	6,432	1,000	0	0	0
d. Gas, Oil, And Grease	100,650	3,000	25,000	18,000	8,500
e. General Office Supplies	20,300	1,200	2,500	3,000	1,635
f. Maintenance Equipment	16,150	6,500	2,000	0	0
g. Maintenance Materials	646,176	68,736	136,314	95,000	66,000
h. Postage	9,434	0	0	150	1,164
i. Resident Services Supplies	21,475	3,000	0	4,425	2,925
7. Travel and Training:	26,100	1,000	1,000	1,000	750
Training	14,600	1,000	1,000	1,000	750
Travel	11,500	0	0	0	0
C. Profit/(Loss) Before COC Mgmt Fees	\$1,908,671	\$285,951	\$468,511	\$193,662	\$144,512
D. Profit/(Loss) After COC Mgmt Fees	\$583,109	\$157,877	\$262,526	\$4,753	\$19,640

Alaska Housing Finance Corporation
 Site Budgets (Annual)
 July 1, 2021 Through June 30th, 2022

Public Housing Project (AMP)				
Cordova 216	Fairbanks 275	Juneau 277	Ketchikan 279	Kodiak 265

A. Income:	\$278,444	\$2,371,911	\$2,738,563	\$1,011,436	\$597,141
1. Cable Tv	0	0	0	0	0
2. Dwelling Rents	108,000	690,000	980,000	340,000	295,000
3. Excess Utilities	1,090	13,410	15,080	1,620	1,970
4. Investment Interest Income	250	2,575	3,215	1,139	624
5. Laundry	0	9,120	10,890	8,410	0
6. Mtw Reserve Use	0	0	172,230	0	0
7. Mtw Revenue	9,770	51,795	0	0	1,914
8. Non Dwelling Rent	0	4,990	28,690	3,250	2,420
9. Operating Subsidy	157,517	1,583,558	1,516,384	654,604	295,101
10. Other Income	1,000	1,000	1,000	0	0
12. Rental Misc Charges	817	15,463	11,074	2,413	112
B. Expense:	\$276,890.44	\$2,369,847.45	\$2,733,097.06	\$925,362.44	\$587,291.76
1. Contractual:	108,781	1,133,586	1,147,495	367,521	277,587
a. Accounting & Audit Fees	476	4,914	6,135	2,174	1,191
b. Bank Fees	500	3,000	5,190	1,500	1,200
c. Casualty Loss Contract Expense	155	1,603	3,450	705	386
d. Collection Fees	0	1,200	2,750	500	0
e. Equipment Rental & Maintenance	0	900	1,520	1,000	1,600
f. Freight & Express Expenses	750	1,000	2,000	600	1,200
g. Insurance	11,500	120,000	140,000	58,000	32,500
h. Legal Expenses	1,500	18,389	29,500	9,282	2,300
i. Maintenance Contracts	4,500	110,359	128,500	32,100	23,800
j. Office Overhead	100	100	100	100	100
k. Office Rent/Lease Space	5,000	0	0	0	0
l. Payments In Lieu Of Taxes	14,000	15,000	72,000	23,000	11,700
m. Reasonable Accommodations	0	0	1,260	0	500
n. Relocation Costs	0	0	0	2,250	0
o. Resident Services Contracts	0	29,669	71,240	0	0
p. Subscriptions & Publications	0	200	0	0	0
q. Temporary Contractual Svcs	0	2,252	0	0	0
r. Utilities	70,300	825,000	683,850	236,310	201,110
2. Equipment (Vehicles):	0	0	0	0	0
3. Grants:	0	45,100	10,000	1,200	3,200
4. COC Management Fees	\$17,076	\$176,101	\$219,860	\$77,911	\$42,691
a. Asset Management Fees	1,920	19,800	24,720	8,760	4,800
b. Bookkeeping Fees	1,440	14,850	18,540	6,570	3,600
c. Property Management Fees	13,716	141,451	176,600	62,581	34,291
5. Salary and Benefits:	139,627	886,116	1,244,258	421,204	244,692
Benefits	57,920	403,326	594,562	191,080	125,225
Salaries - Administrative	32,183	149,361	224,304	56,245	54,357
Salaries - Maintenance	49,524	333,429	409,880	173,879	61,961
Salaries - Temp Administrative	0	0	0	0	3,149
Salaries - Temp Maintenance	0	0	15,512	0	0
6. Supplies:	9,806	125,944	109,984	54,026	16,621
a. Appliances	1,000	9,000	14,500	5,000	2,940
c. Computer and Office Equipment	0	500	2,000	0	0
d. Gas, Oil, And Grease	2,500	17,350	12,000	3,500	1,700
e. General Office Supplies	800	3,000	2,340	2,200	600
f. Maintenance Equipment	500	1,000	2,000	0	0
g. Maintenance Materials	4,106	89,394	71,924	39,501	10,381
h. Postage	500	700	1,720	2,000	1,000
i. Resident Services Supplies	400	5,000	3,500	1,825	0
7. Travel and Training:	1,600	3,000	1,500	3,500	2,500
Training	1,100	1,000	0	2,000	2,000
Travel	500	2,000	1,500	1,500	500
C. Profit/(Loss) Before COC Mgmt Fees	\$18,630	\$178,165	\$225,326	\$163,985	\$52,540
D. Profit/(Loss) After COC Mgmt Fees	\$1,554	\$2,064	\$5,466	\$86,074	\$9,849

Alaska Housing Finance Corporation
 Site Budgets (Annual)
 July 1, 2021 Through June 30th, 2022

Public Housing Project (AMP)				
Nome 260	Sitka 280	Valdez 263	Wasilla 244	Wrangell 213

A. Income:	\$534,613	\$543,634	\$106,752	\$419,796	\$312,223
1. Cable Tv	0	0	0	500	0
2. Dwelling Rents	265,000	142,000	43,000	102,000	90,000
3. Excess Utilities	1,230	2,030	400	0	320
4. Investment Interest Income	515	671	109	499	312
5. Laundry	0	2,210	0	2,090	1,610
6. Mtw Reserve Use	0	3,579	0	17,000	0
7. Mtw Revenue	66,794	0	3,320	35,436	0
8. Non Dwelling Rent	0	2,000	2,460	0	0
9. Operating Subsidy	198,346	388,139	56,451	260,996	217,723
10. Other Income	1,000	1,000	1,000	0	0
12. Rental Misc Charges	1,728	2,005	12	1,275	2,258
B. Expense:	\$533,546.24	\$542,549.04	\$105,541.11	\$412,739.02	\$289,335.62
1. Contractual:	236,042	259,292	49,481	111,177	111,694
a. Accounting & Audit Fees	688	1,281	208	953	596
b. Bank Fees	575	1,100	1,000	600	1,200
c. Casualty Loss Contract Expense	369	611	68	309	193
d. Collection Fees	100	100	100	100	100
e. Equipment Rental & Maintenance	4,700	2,650	0	440	500
f. Freight & Express Expenses	1,300	800	500	760	1,500
g. Insurance	31,000	35,000	5,000	18,000	14,000
h. Legal Expenses	2,125	14,000	1,800	3,000	4,275
i. Maintenance Contracts	12,565	20,250	14,350	5,900	6,200
j. Office Overhead	0	100	100	100	100
k. Office Rent/Lease Space	0	0	0	4,212	3,080
l. Payments In Lieu Of Taxes	13,600	14,000	255	8,900	2,100
m. Reasonable Accommodations	0	1,500	0	300	0
n. Relocation Costs	0	0	0	0	0
o. Resident Services Contracts	0	0	0	0	0
p. Subscriptions & Publications	0	0	0	0	0
q. Temporary Contractual Svcs	0	0	0	0	0
r. Utilities	169,020	167,900	26,100	67,603	77,850
2. Equipment (Vehicles):	0	0	0	0	0
3. Grants:	6,100	400	100	100	800
4. COC Management Fees	\$35,220	\$45,893	\$7,471	\$34,153	\$21,346
a. Asset Management Fees	3,960	5,160	840	3,840	2,400
b. Bookkeeping Fees	2,970	3,870	630	2,880	1,800
c. Property Management Fees	28,290	36,863	6,001	27,433	17,146
5. Salary and Benefits:	231,487	210,364	44,112	245,420	126,384
Benefits	98,839	78,592	22,634	102,192	42,137
Salaries - Administrative	70,908	35,361	21,478	33,465	37,768
Salaries - Maintenance	61,740	96,411	0	109,763	46,479
Salaries - Temp Administrative	0	0	0	0	0
Salaries - Temp Maintenance	0	0	0	0	0
6. Supplies:	22,447	23,600	3,377	21,389	25,612
a. Appliances	4,000	2,000	800	2,000	1,000
c. Computer and Office Equipment	2,222	600	0	110	0
d. Gas, Oil, And Grease	2,500	1,500	100	2,000	3,000
e. General Office Supplies	525	1,000	500	500	500
f. Maintenance Equipment	0	2,000	0	450	1,700
g. Maintenance Materials	13,000	16,000	1,477	15,829	18,512
h. Postage	200	500	500	500	500
i. Resident Services Supplies	0	0	0	0	400
7. Travel and Training:	2,250	3,000	1,000	500	3,500
Training	1,250	1,500	0	500	1,500
Travel	1,000	1,500	1,000	0	2,000
C. Profit/(Loss) Before COC Mgmt Fees	\$36,287	\$46,978	\$8,682	\$41,210	\$44,233
D. Profit/(Loss) After COC Mgmt Fees	\$1,067	\$1,085	\$1,211	\$7,057	\$22,887

**ALASKA HOUSING FINANCE CORPORATION
BOARD CONSIDERATION MEMORANDUM**

Date: June 30, 2021

Staff: Catherine Stone

Item: Consideration of a Resolution Approving FY2021 Vacated Tenant Accounts Receivable Inactivation

Background:

The Public Housing Division submits tenant accounts receivable activity each year to the Board for its Public, S8N Multifamily, and Affordable Housing programs. The activity is necessary, as HUD does not favorably view public housing agencies with large accounts receivable balances for families. Although PHD removes these accounts from its active accounts receivable, staff takes an aggressive stance regarding collection of these accounts.

Issue:

PHD currently pursues two methods of collection:

- Garnishing the Permanent Fund Dividend, and
- Turning over delinquent accounts throughout the fiscal year to a collection agency.

Collection activities have resulted in the following amounts recovered during the fiscal year:

	Voucher	Multifamily	Public	Unassisted	Totals
Collection	\$2,792.36	\$0.00	\$24,748.55	\$563.46	\$28,104.37
PFD	\$0.00	\$0.00	\$43,902.95	\$1,221.71	\$45,124.66
AHFC	\$1,097.00	\$75.00	\$4,682.92	\$0.00	\$5,854.92
Totals	\$3,889.36	\$75.00	\$73,334.42	\$1,785.17	\$79,083.95

The current accounts receivable balance includes the debts of clients that have vacated in the current fiscal year and previous fiscal years. In order to protect the privacy of our clients and their account information, the following summary information is presented to the Board.

Program	Prior Year		FY2021		Totals	
Public Housing	243	\$417,913.77	57	\$172,474.24	300	\$590,388.01
Multifamily Housing	16	\$41,362.10	3	\$280.97	19	\$41,643.07
Unassisted Housing	13	\$28,412.52	1	\$593.80	14	\$29,006.32
Total	272	\$487,688.39	61	\$173,349.01	333	\$661,037.40

Recommendation:

Staff recommends Board approval of the attached resolution that approves vacated tenant accounts receivable inactivation.

BOARD RESOLUTION OF ALASKA HOUSING FINANCE CORPORATION

RESOLUTION 2021-11

RESOLUTION APPROVING FY2021 VACATED TENANT ACCOUNTS RECEIVABLE INACTIVATION

WHEREAS, certain delinquent accounts receivable of tenants who have vacated Public, S8N Multifamily, and Affordable Housing developments statewide are currently reported each year to HUD; and

WHEREAS, Public Housing Division staff has employed all reasonable means to locate tenants and collect on these debts; and

WHEREAS, the inactivation process does not end the collection process, and any monies subsequently received will be recorded and credited to the proper accounts; and

WHEREAS, in many cases, court judgments and Permanent Fund Dividend assignments have been obtained; and

WHEREAS, 333 accounts totaling \$661,037.40 are proposed to be inactivated.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Alaska Housing Finance Corporation that the following 333 delinquent vacated tenant accounts totaling \$661,037.40 are approved for inactivation as of June 30, 2021:

1. Public Housing – 300 accounts totaling \$590,388.01; and
2. S8N Multifamily Housing – 19 accounts totaling \$41,643.07; and
3. Affordable Housing – 14 accounts totaling \$29,006.32.

This resolution shall take effect immediately.

PASSED AND APPROVED by the Board of Alaska Housing Finance Corporation this 30th day of June, 2021.

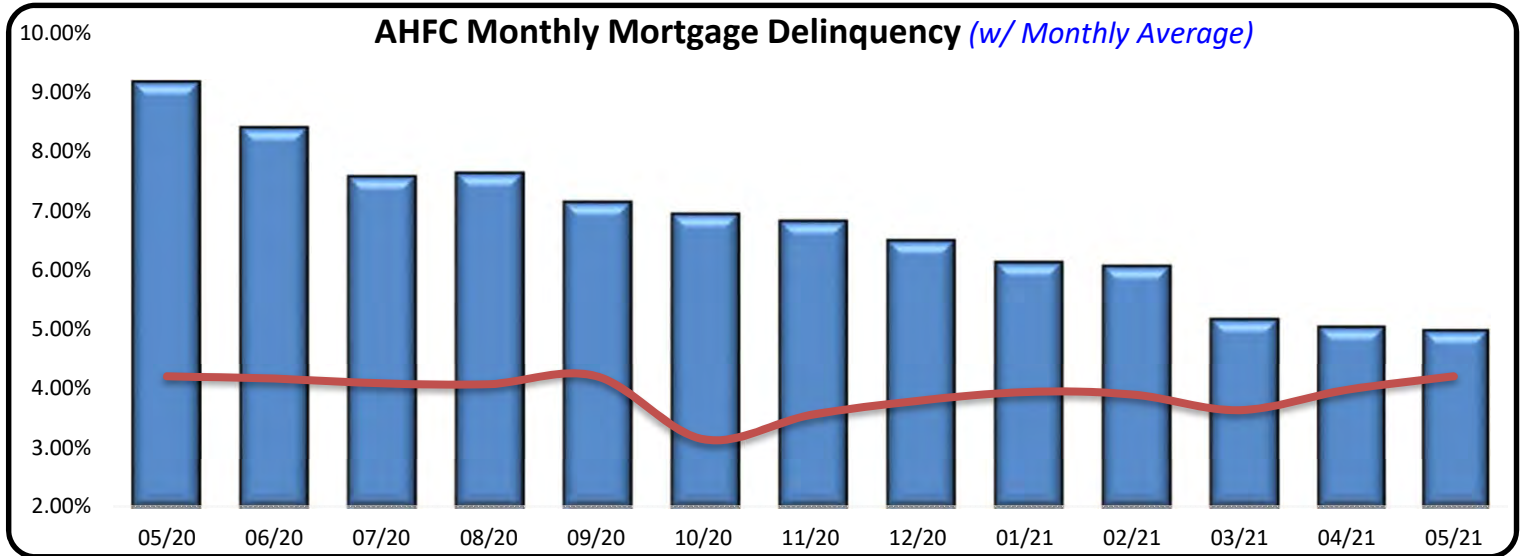
Brent LeValley – Board Chair

ALASKA HOUSING FINANCE CORPORATION

Finance Board Report

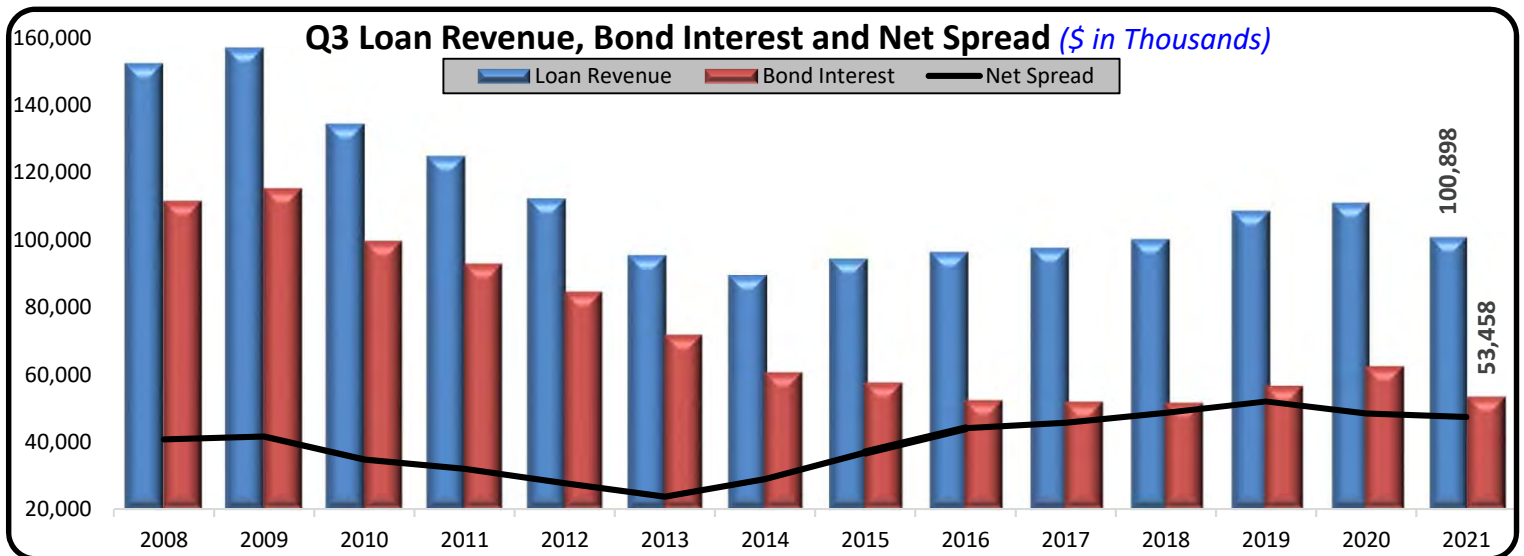
May 2021

	Current Month	1 Year Ago	2 Years Ago	1 Year Ago	2 Years Ago
	05/31/21	05/31/20	05/31/19	% Change	% Change
Total Mortgage Portfolio	3,030,934,013	3,314,644,987	3,374,324,434	(9%)	(10%)
Total Bonds Outstanding	2,551,745,000	2,560,135,000	2,432,340,000	(0%)	5%
Mortgage/Bond Ratio	1.19	1.29	1.39	(8%)	(14%)
Mortgage Average Rate %	4.20%	4.43%	4.55%	(5%)	(8%)
Bond Average Rate %	3.18%	3.34%	3.71%	(5%)	(14%)
Mortgage/Bond Spread %	1.02%	1.09%	0.84%	(6%)	21%
Delinquency % of \$ (30+ Days)	4.97%	9.17%	3.31%	(46%)	50%



FY21 Q3
(\$ in Thousands)

	Current Year	1 Year Ago	2 Years Ago	1 Year Ago	2 Years Ago
	FY21 Q3	FY20 Q3	FY19 Q3	% Change	% Change
Operating Revenues	182,682	189,362	194,133	(4%)	(6%)
Operating Expenses	170,674	166,603	166,105	2%	3%
Operating Income	12,008	22,759	28,028	(47%)	(57%)
Dividend Calculation	23,175	29,618	34,937	(22%)	(34%)
Net Position	1,618,774	1,594,182	1,566,657	2%	3%



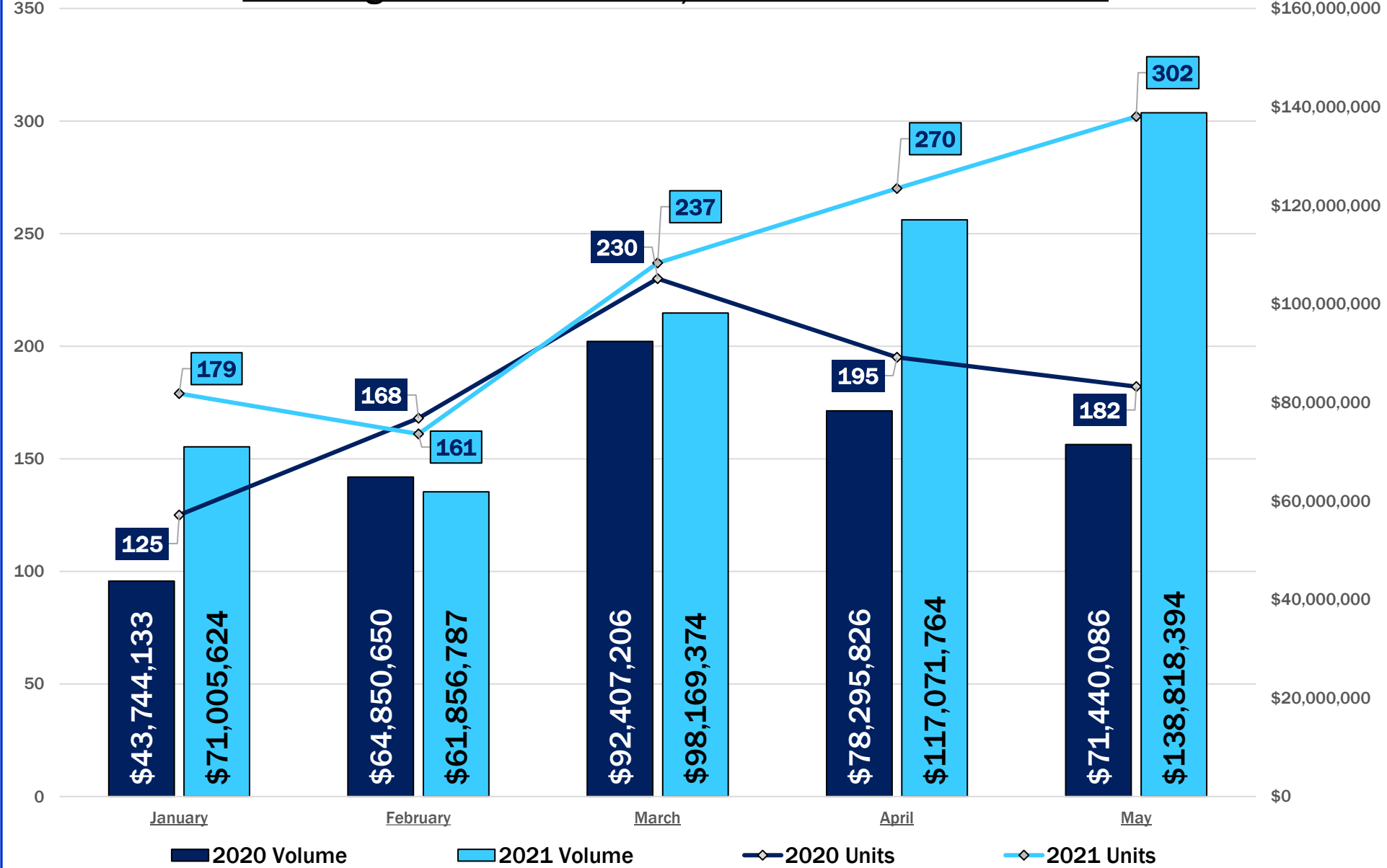
Mortgage Operations

MORTGAGE ACTIVITY SUMMARY LOANS PURCHASED BY PROGRAM

LOAN PROGRAM	May 2021		May 2020		FY 2021 Thru 05/31/2021		FY 2020 Thru 05/31/2020	
	# of Loans	Total Dollar Volume	# of Loans	Total Dollar Volume	# of Loans	Total Dollar Volume	# of Loans	Total Dollar Volume
First Home Limited/TEP	22	4,343,327	33	6,280,413	376	78,126,229	551	113,397,643
First Home/TFTHB	26	7,866,552	13	3,723,665	243	72,431,024	220	63,009,531
Veterans Mortgage Program	1	320,000	4	1,330,181	57	19,552,127	73	23,548,835
My Home/Taxable	58	20,383,051	35	10,953,145	480	166,197,689	424	136,586,578
Uniquely Alaskan/Non-Conforming	1	760,000	0	0	2	1,167,360	37	8,521,531
Rural Loan Program	17	4,307,176	24	5,898,870	243	61,499,970	193	47,474,906
Streamline Refinance	19	5,644,693	44	15,140,082	256	70,765,662	126	45,293,120
Rural Streamline Refinance	16	3,260,888	4	923,905	155	38,717,090	28	7,864,647
Other: SME, BML	0	0	0	0	1	100,000	0	0
Residential Loan Program Totals	160	46,885,687	157	44,250,261	1,813	508,557,151	1,652	445,696,791
Multi-Family	2	7,341,700	3	3,951,750	21	28,638,350	20	12,684,500
Rural Multi-Family	0	0	0	0	4	2,083,500	0	0
Condominium Association loan	0	0	0	0	2	302,500	3	609,655
Loans to Sponsor	0	0	0	0	0	0	0	0
Multi-Family Loan Program Totals	2	7,341,700	3	3,951,750	27	31,024,350	23	13,294,155
Total Loans Purchased	162	54,227,387	160	48,202,011	1,840	539,581,501	1,675	458,990,946
LOAN PROGRAM OPTIONS (Included in Total Loans Purchased)								
Interest Rate Reduction Low Income Borrowers	4	394,324	7	1,074,724	69	11,177,223	87	14,356,940
Energy Efficiency Interest Rate Reduction	3	965,542	10	3,597,652	48	17,355,748	103	34,566,480
Closing Cost Assistance Program	4	1,027,346	1	299,475	45	11,360,818	12	3,117,641
RESIDENTIAL PIPELINE as of 05/31/2021								
	#	Amount						
Lock-ins:	174	54,066,748						
Commitments:	468	147,497,657						
Total:	642	201,564,405						

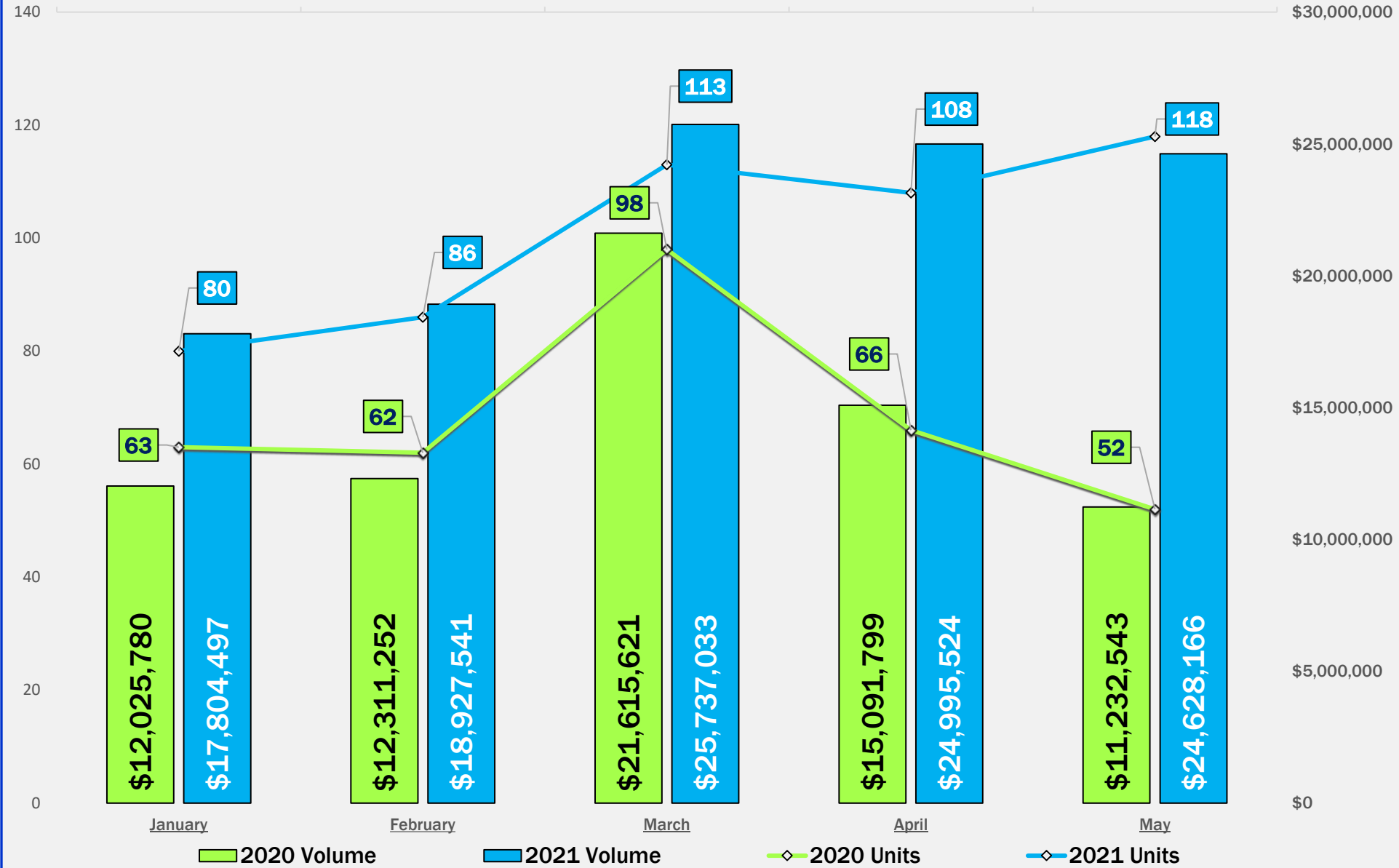
Mortgage Operations

Anchorage Residential - 2020/2021 - Volume & Units Sold



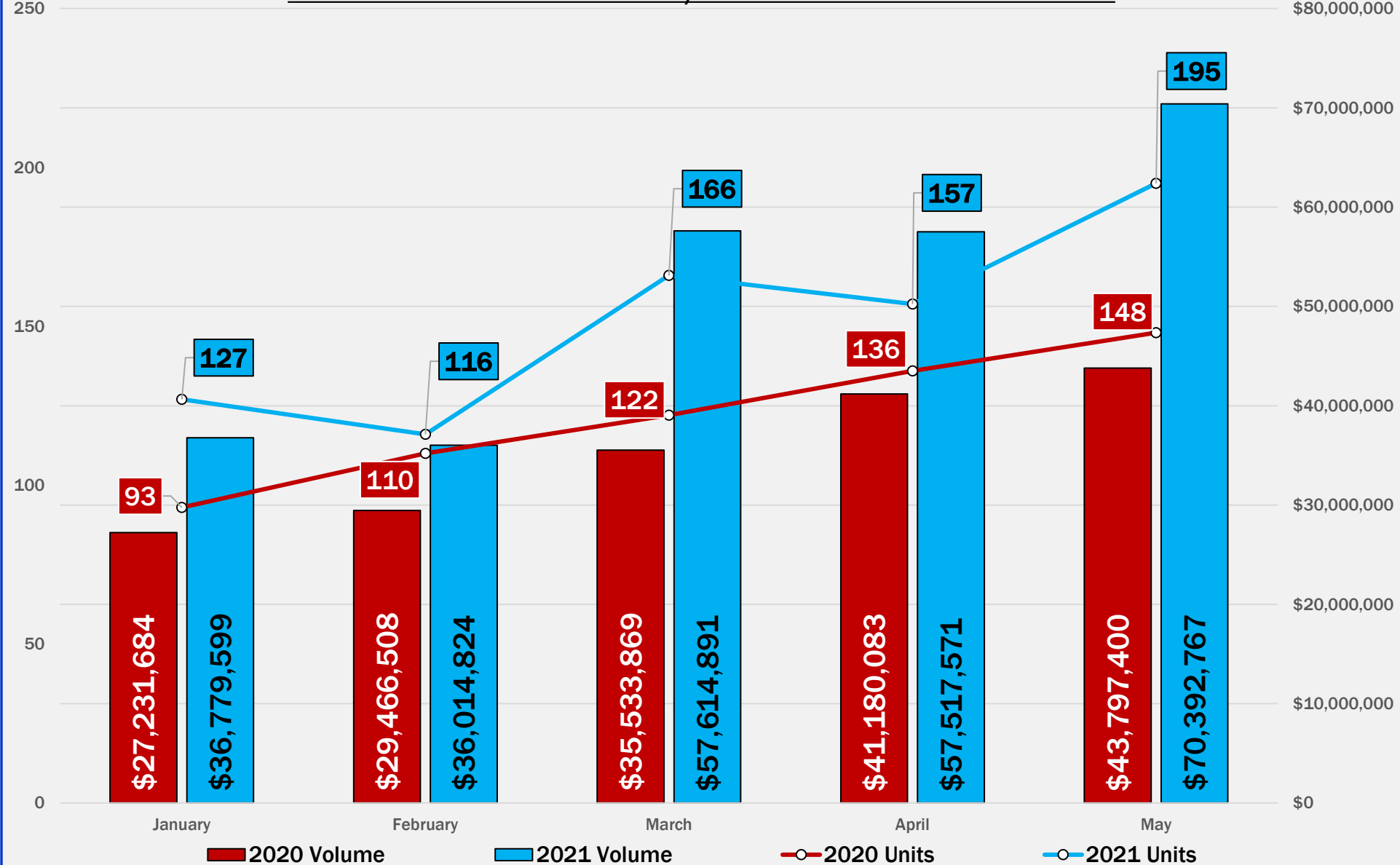
Mortgage Operations

Anchorage Condominium - 2020/2021 - Volume & Units Sold



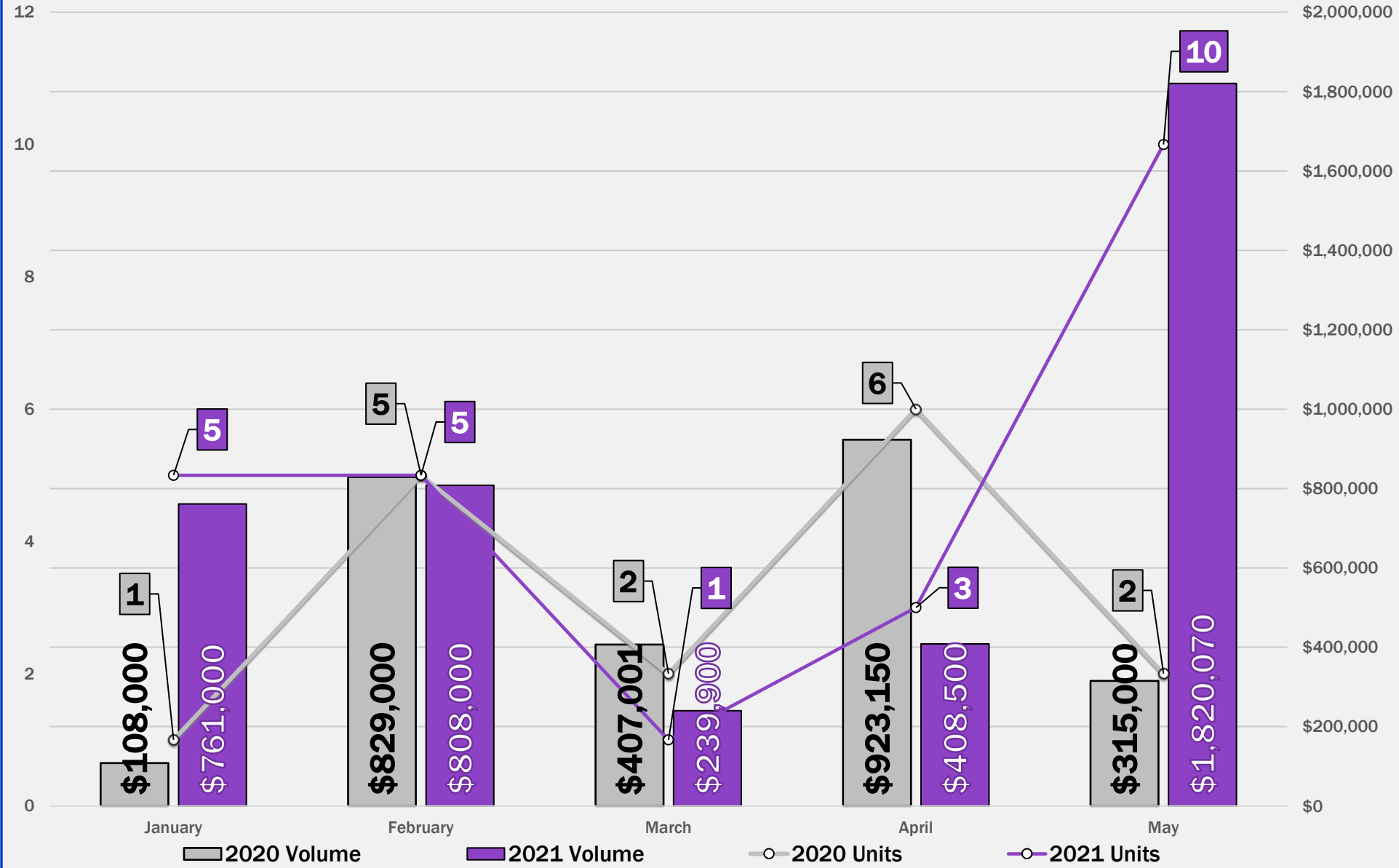
Mortgage Operations

Mat-Su Residential - 2020/2021 - Volume & Units Sold



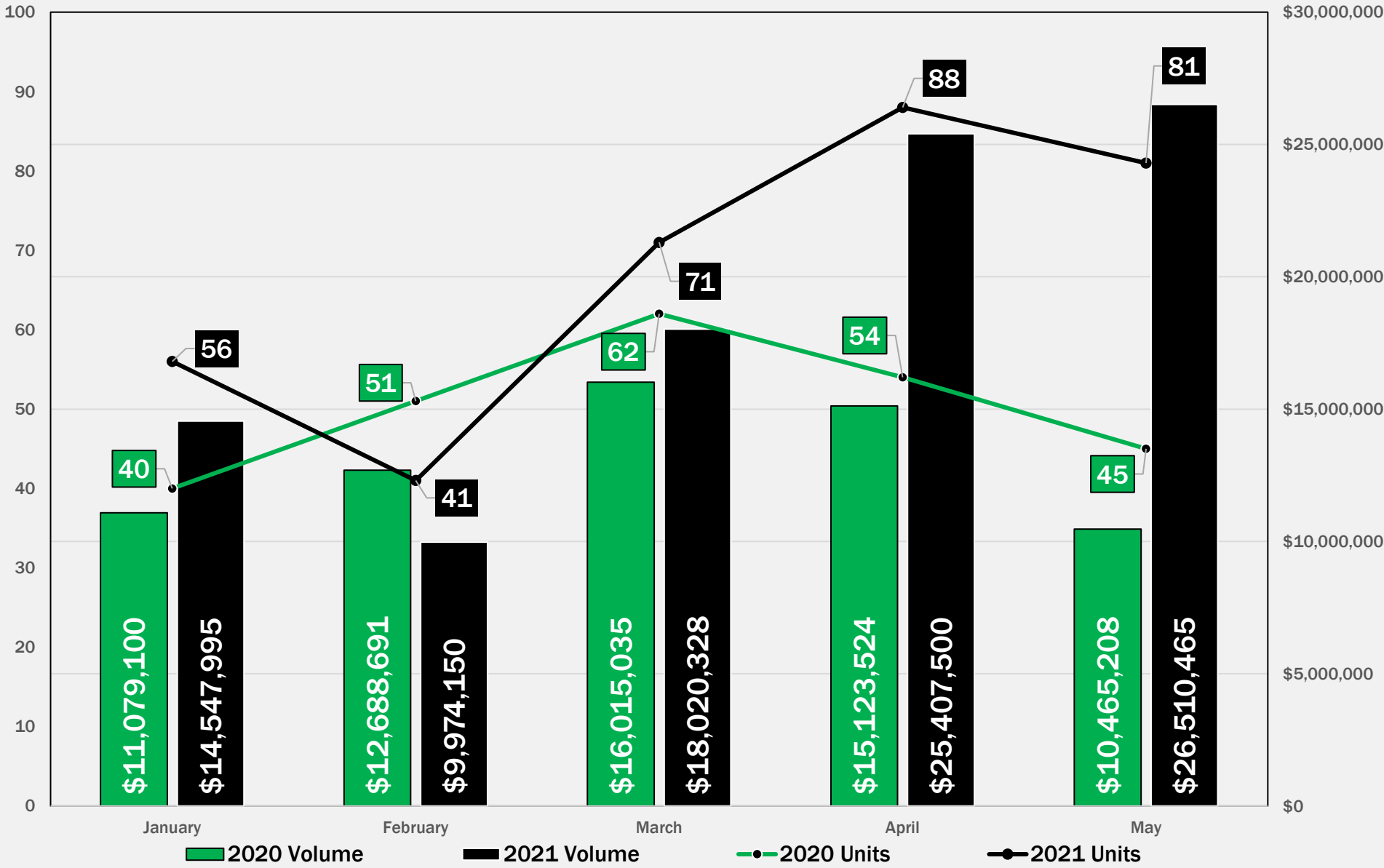
Mortgage Operations

Mat-Su Condominium - 2020/2021 - Volume & Units Sold



Mortgage Operations

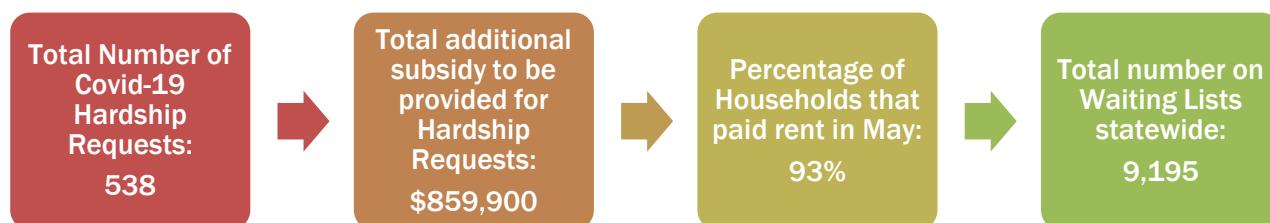
Kenai Peninsula Residential - 2020/2021 - Volume & Units Sold



Public Housing Operations Update

June 2021

Covid-19 Hardship Requests and Rental Stats:



Operations Updates:

- HUD awarded AHFC Public Housing 194 Emergency Housing Vouchers that include leasing incentives and funding flexibility to assist in applicant lease up. The program is set to begin on July 1.
- The Public Housing Department has received a total of \$394,277 to date in Alaska Housing Rental Relief (AHRR) funds for public Housing residents. 44% of the funds were applied to past rent, and 56% to future rent.
- 75 applicants and participants have been awarded security deposit payment assistance under the Housing Choice Voucher program to help increase successful lease ups in all of our voucher programs.
- Total COVID hardship payments have totaled \$1,272,712 for our Housing Choice Voucher program, and \$1,087,706 for public housing residents. The total number of hardships granted to date is 1,184.
- We continue to plan for our eventual public re-openings and are working with staff across the state to ensure employees and customers are safe when we return to normal operations.

Facilities Management & Construction Updates:

- **Juneau** –The VCA/ADA site work at Cedar Park Annex: more work items have been added to the scope than originally reported by A&E, ADA accessible mailboxes are installed and Certified; Mt. View replacement generator is ongoing and the building is on a temp unit, project delays due to manufacturing issues; AMP projects for sidewalks, awning extension, and sewer line replacement are with procurement and are in various stages of award.
- **Wrangell** – Phase II of retaining wall project awarded; Playground rehabilitation project awarded; Replacement of isolation valves and zone valves at Etolin Heights awarded.

-
- **Anchorage** –Alpine Terrace: Last building is having sheetrock patched and painted; systems are installed and approved by the Fire Marshall.
 - **Seward** – Interior flooring Phase I awarded; Other property enhancements with work to be completed during summer months are in various stages of the procurement process; Rock Fence project is ongoing, City of Seward is delaying the project by not working with Risk to grant installation with a MOU (Procurement is working with City officials to resolve).
 - **Bethel** – VCA/ADA work awarded to Wolverine Supply, working with site staff on challenges of unit entry due to COVID. (Contractor is trying to schedule entry to verify measurements, temporary facility options are being discussed for tenants use during the day) ongoing.
 - **Project management** - Staff working to close out FY21funded assignments and tracking final encumbrances to report to Budget. Starting planning for FY22 projects and scope development based upon PNA reported items.
 - **Extraordinary Maintenance Team (EMT)** - Maintenance team is headed to Nome and Valdez for work on renovations and property maintenance. We are continuing to sanitize common touch points at the corporate buildings. Team is actively seeking incumbents for our open maintenance position.
 - **Statewide A&E Term Contract** - Design Alaska - Twelve Request for Design Services (RDS) have been issued for proposal response: Ten Task Orders (TO) have been issued against this requested work. Golden Towers project is currently being advertised, bidding questions have been answered and we are awaiting bid opening on June 16th. Chugach Manor Window project Construction Documents are being developed. Kodiak site documents have been reviewed and Construction Documents are being developed.

Research and Rural Development Department

June 30, 2021 Board Report

The Research and Rural Development Department promotes a sustainable built environment so that Alaskans have access to safe, quality and affordable housing. Staff accomplish this mission through management of a variety of programs, services, education, technical assistance, and offered resources.

One particular offered resource is a building monitoring system called BMON. BMON is an open source software AHFC developed to help organizations save energy and streamline building operations by monitoring their building systems.

In the spring of 2020, Research and Rural Development was awarded a grant from the Department of Energy's Office of Energy Efficiency and Renewable Energy to create a BMON training and certification program, which was reported on in the January 27, 2021, Research and Rural Development Board Report.

The program has three major components; create educational materials to train building maintenance workers on BMON, conduct trainings in rural communities, and incubate a group of promising participants as the next trainers to continue spreading their knowledge after the program ends. With a cohesive training program, the benefits of building monitoring can be expanded to more organizations and individuals saving energy and money.

As the first year of the grant award draws to a close, the BMON user manual is nearly finalized and the Alaska Native Tribal Health Consortium, a contractor on the project, created a curriculum to teach the material. Recently, a Pilot Training was conducted in Anchorage to assess the curriculum and to refine the training methods before conducting four additional trainings in rural communities. The intent is to certify 40-50 building operation personnel over the next year.

A participant of the pilot training, Paul Wilbanks, who is the village clinic maintenance manager for Yukon Kuskokwim Health Corporation (YKHC), said the, "BMON system is invaluable for YKHC, worth every penny spent on monitoring in reduced operational costs." YKHC maintains 36 clinics in villages across the Yukon Kuskokwim region; Paul had several examples of savings from the use of BMON. One example from reviewing the data on BMON for a building in Holy Cross resulted in an avoided trip to the community saving time and money.

During the next decade, we expect internet connected devices to become ubiquitous in buildings providing a wealth of data. BMON serves as a tool to collect and make sense of this flood of data to identify building equipment issues before they become critical failures, to evaluate energy efficiency measures, and to guide building operations toward energy savings. The goal of the BMON training program is to make BMON accessible to organizations that would not otherwise be able to take advantage of this energy-saving resource.

Planning and Program Development

June, 2021

Fast Facts

- Managing 16 Active Housing Programs: 5 Development Programs, 11 Service Programs
- Managing 155 Active Grant Agreements, Tax Credit Awards and Contracts
- Quick Program Updates
 - o Implementation of COVID Housing Relief program underway for 30k+ applicants
 - o Special Purpose GOAL Round underway for summer of 2021
 - o Homeless Assistance Program program grant renewals approved for 2021

Homeless Assistance and Special Needs Housing Grant Programs: These data report the number of Alaskans served during the entire month of April

- Emergency Shelter: 563
- Transitional Housing: 261
- Prevention Programs: 152 – these numbers exclude the Federal COVID Housing Relief
- Permanent Supportive Housing: 329

AHFC Funded Homeless and Support Service Programs

Homeless Assistance and Special Needs Housing Grant Program Awards	Active Awards	Annualized Awards
Services - Adult General	33	\$5,358,970
Service - Permanent Supportive Housing	17	\$3,002,720
Service - Prevention	7	\$1,200,144
Service - Shelter	9	\$1,156,106
Services - Domestic Violence	7	\$589,830
Service - Permanent Supportive Housing	1	\$133,162
Service - Prevention	3	\$128,847
Service - Shelter	3	\$327,821
Services - Family	6	\$2,647,849
Service - Permanent Supportive Housing	1	\$197,816
Service - Prevention	2	\$717,383
Service - Shelter	3	\$1,732,650
Services - Youth	3	\$699,291
Service - Shelter	3	\$699,291
Grand Total	49	\$9,295,940

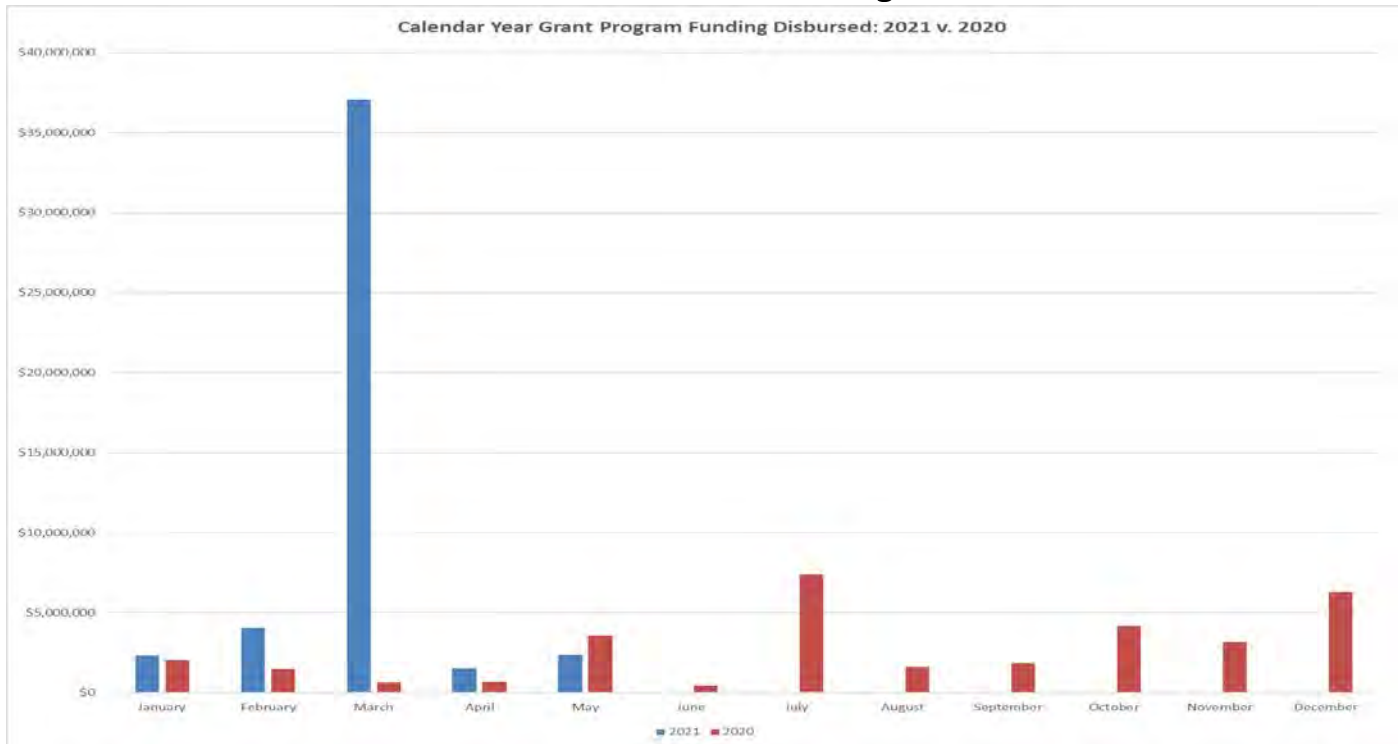
Development Programs Activity

Active Developments by Housing Type	Number of Active Awards Managed	Housing Units Being Built	Total Development Costs
Families	19	563	\$161,750,144.00
Rural Professionals	17	62	\$21,430,355.00
Senior Housing	6	194	\$49,774,669.00
Supportive Housing	1	24	\$4,604,521.00
Grand Total	43	843	\$237,559,689.00

Development Program Notes:

- 25 distinct development partners are currently building in 27 distinct communities
- 19 of 27 communities with active developments meet AHFC's small communities definition

Disbursement Trends across All Programs



Disbursement Activity Notes:

- Sixty-two (62) disbursements were processed during the month of May. Historically, between 24 to 88 disbursements are paid out each month.
 - o In Calendar year 2020, \$33.3M in total funding was disbursed to grantees
 - o In calendar year 2019, \$19.6M in total funding was disbursed to grantees
 - o In calendar year 2018, \$20.5M in total funding was disbursed to grantees



AHFC BOARD OF DIRECTORS
SCHEDULE 2021

~~January 27, 2021 (AHFC Regular & Audit Committee)~~

~~February 24, 2021 (AHFC Regular)~~

~~April 28, 2021 (Audit Committee, AHCC Annual Membership & Board and AHFC Regular)~~

~~May 26, 2021 (AHFC Regular) CANCELED~~

~~June 15, 2021 (NTSC Special BOD Meeting) ADDED~~

June 30, 2021 (AHFC Regular)

July 28, 2021 BOD (Audit Committee & AHFC Regular)

August 25, 2021 (AHFC Annual)

(NCSHA Annual Conference 2021)

October 20, 2021 (Audit Committee, ACAH Annual Membership & Board and AHFC Regular)

November 17, 2021 (NTSC Annual Membership & Board, and AHFC Regular)