



A G E N D A  
ALASKA CORPORATION FOR AFFORDABLE HOUSING  
BOARD OF DIRECTORS  
ANNUAL MEETING

OCTOBER 25, 2023  
ANCHORAGE

- I. ROLL CALL
- II. APPROVAL OF AGENDA
- III. APPROVAL OF MINUTES: October 19, 2022 Board Meeting  
Next Resolution: 2023-01
- IV. PUBLIC COMMENTS:
- V. OLD BUSINESS:
- VI. NEW BUSINESS:
  - A. Board Members Oath of Office and Conflict of Interest.
  - B. Election of Officers: Board Chair, Vice Chair, President, Vice President, Secretary and Treasurer
  - C. Activity Update
  - D. Consideration of a resolution to approve the disposition of Fragment Lot Fourteen "A-1" (14A-1), Tract One "A-1" (1A-1), Mountain View Development Subdivision, in Anchorage, Alaska. (2023-01)
  - E. Consideration of a resolution accepting the annual statement of financial conditions for the Alaska Corporation for Affordable Housing. (2023-02)
  - F. Consideration of a resolution to approve the fiscal year 2025 operating budget for the Alaska Corporation for Affordable Housing. (2023-03)
- VII. ANY OTHER MATTERS TO COME BEFORE THE BOARD
  - A. ADJOURNMENT

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



ALASKA CORPORATION FOR AFFORDABLE HOUSING  
BOARD OF DIRECTORS ANNUAL MEETING

October 19, 2022

9:39 a.m.

Anchorage

The Board of Directors of the Alaska Corporation for Affordable Housing (ACAH) met on October 19, 2022, in the AHFC boardroom (and through WebEx), 4300 Boniface Parkway in Anchorage, Alaska, at 9:39 a.m. Board members present in the room and on teleconference were:

|   |   |
|---|---|
| <b>BRENT LEVALLEY</b><br>via teleconference | <b>Chair</b><br>Member of the Board   |
| <b>VIVIAN STIVER</b><br>via teleconference  | Member of the Board   |
| <b>JESS HALL</b>                            | Member of the Board   |
| <b>DEVEN MITCHELL</b>                       | <b>Acting Commissioner</b><br>Department of Revenue<br>Member of the Board  |
| <b>ALBERT WALL</b><br>via teleconference    | <b>Designee for Commissioner</b><br>Department of Health and Social Services<br>Member of the Board                       |
| <b>SANDRA MOLLER</b><br>via teleconference  | <b>Designee for Commissioner</b><br>Department of Commerce, Community, and<br>Economic Development<br>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.
- II. **APPROVAL OF THE AGENDA.** CHAIR LEVALLEY asked for approval of the agenda. JESS HALL moved to approve the agenda. VIVIAN STIVER seconded the motion. Seeing and hearing no objections, the agenda was approved as presented.
- III. **MINUTES: MINUTES OF JULY 20, 2022 SPECIAL BOARD MEETING.** CHAIR LEVALLEY asked for approval of the minutes. JESS HALL moved to approve the minutes. COMMISSIONER



MITCHELL seconded the motion. Seeing and hearing no objections, the minutes were approved as presented.

IV. **PUBLIC COMMENTS.** There were no public comments.

V. **NEW BUSINESS.**

**A. BOARD MEMBERS OATH OF OFFICE AND CONFLICT OF INTEREST.** Ms. Richardson read the oath of office, and each board member swore or affirmed to the oath.

**B. ELECTION OF OFFICERS: BOARD CHAIR, VICE CHAIR, PRESIDENT, VICE PRESIDENT, SECRETARY, TREASURER.** Mr. Butcher listed the current officers. JESS HALL moved to elect the current officers to their same offices. COMMISSIONER MITCHELL seconded the motion. The current officers were re-elected unanimously:

Brent LeValley - Chair  
Vivian Stiver - Vice Chair  
Jess Hall - Secretary/Treasurer  
Bryan Butcher - President  
Catherine Stone - Vice President

**C. ACTIVITY UPDATE.** Carrie Collins provided an activity update. ACAH was established in 2011 as a nonprofit subsidiary of AHFC to develop, manage, and operate affordable housing. Since its establishment, ACAH has developed over 200 units of affordable housing. In the last year, ACAH staff have assisted AHFC's public housing department with the sale of a small parcel of vacant land in Anchorage and two single family homes. ACAH is developing new affordable housing in Fairbanks to consist of 18 senior housing units and 40 family housing units. The first units will be completed next summer, and the last units will be completed in 2024. ACAH holds six contracts or leases for properties in Anchorage, Fairbanks, and Wasilla. ACAH works with Cook Inlet Housing Authority on property management at Ridgeline Terrace and Susitna Square in Anchorage. Carrie Collins is leaving ACAH to take a new position at AHFC. Chelsea Arthur has been hired to fill the position. Ms. Arthur has a real estate background and most recently worked in AHFC's Planning Department, overseeing the Rent Relief program.

**D. CONSIDERATION OF A RESOLUTION ACCEPTING THE ANNUAL STATEMENT OF FINANCIAL CONSIDERATIONS FOR THE ALASKA CORPORATION FOR AFFORDABLE HOUSING.** ACAH bylaws require the corporation to provide an annual report of financial conditions to the board. Chris Matika of Eide Bailly presented the governance letter and financial statements. Mr. Matika explained that the governance letter noted an error from 2014. When ACAH was created and some land and a building was transferred from AHFC to ACAH, the auditors at the time advised the corporation to transfer the property between entities at fair value.



However, current auditing standards direct the transfer to be reported at carrying value, which was deemed to be zero. Thus, the auditors adjusted the value of the land and building to the carrying value of zero. Although auditing standards require that this be reported as an error, Eide Bailly finds that internal controls are functioning and are properly in place. The corporation relied on inaccurate guidance and is not found to have any deficiency in internal controls. In the financial statements, there are some footnotes to note that describe the removal of those capital assets, to provide clarity. COMMISSIONER MITCHELL asked why AHFC didn't reimburse payroll costs as had been done in previous years. Ms. Collins explained that FY21 included a few years of reimbursement that had not come through to ACAH in a timely manner. Going forward, it will be done annually. JESS HALL moved to accept the annual statement of financial considerations. VIVIAN STIVER seconded the motion. Seeing and hearing no objections, the annual statement of financial considerations was accepted unanimously. (6-0)

**E. CONSIDERATION OF A RESOLUTION TO APPROVE THE FISCAL YEAR 2024 OPERATING BUDGET FOR THE ALASKA CORPORATION FOR AFFORDABLE HOUSING.** Ms. Collins explained that ACAH's annual budget is prepared in conjunction with AHFC's budget through a shared services agreement. ACAH's proposed FY24 operating budget includes a five percent increase to personal services to fund the cost of living increase enacted in House Bill 226 during the 32nd Legislative Session. In addition, ACAH is requesting \$11 million in federal receipt authority and statutory designated program fund authority for the development of future affordable housing units. JESS HALL moved to approve the FY2024 operating budget. VIVIAN STIVER seconded the motion. Seeing and hearing no objections, the FY24 operating budget was approved unanimously. (6-0)

**VI. ANY OTHER MATTERS TO COME BEFORE THE BOARD.** CHAIR LEVALLEY asked if there were any other matters to come before the board. There were none.

**A. ADJOURNMENT.** JESS HALL moved to adjourn. VIVIAN STIVER seconded the motion. Seeing and hearing no objections, the meeting was adjourned at 10:00 a.m.

**ATTESTED:**

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Brent LeValley  
Board Chair



## Board Member Oath of Office

“I do solemnly swear (or affirm) that I will support and defend the Constitution of the United States and the Constitution of the State of Alaska, and that I will faithfully discharge my duties as a member of the Board of Directors of the Alaska Corporation for Affordable Housing to the best of my ability.”





## MEMORANDUM

**DATE:** October 25, 2023  
**TO:** Board of Directors  
**FROM:** Chelsea Arthur, Operations & Development Manager  
**RE:** Election of Officers

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***Background:***

Article V, paragraph (a), of the Articles of Incorporation states that the Corporation's Board of Directors "will consist of the same directors as the Sole Member's Board of Directors" and that said directors shall serve for "the same term as the director's term on the Sole Member's Board of Directors." Any designees serving on the Sole Member's Board of Directors shall also serve on the Corporation's Board of Directors. The Sole Member is the Alaska Housing Finance Corporation.

Section 2 *Elections* of the bylaws require annual elections of officers of the Corporation. The current officer positions are:

Chair  
Vice Chair  
President  
Vice President  
Secretary/Treasurer

ACAH may have two Vice Presidents in accordance with the Bylaws which allow for one or more Vice Presidents.

***Recommendation and requested action:***

In accordance with the Bylaws, an election of officers is required at this time.



## MEMORANDUM

**DATE:** October 25, 2023  
**TO:** Board of Directors  
**FROM:** Chelsea Arthur, Operations & Development Manager  
**RE:** Update on Corporation Activities

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This is a summary of the activities of the Corporation that have taken place since the Board meeting held October 19, 2022.

1. Public Housing Department Disposition Activities:
  - a. Vacant Land Disposition: Staff continue to assist AHFC's Public Housing Department with the listing of a parcel of vacant land in Kodiak for sale.
2. Fairbanks Affordable Housing, LLC:
  - a. The Fairbanks Affordable Housing, LLC partnership was established in April 2022 between ACAH and the Corporation's low-income housing tax credit investor for the development of 58 units of affordable housing in Fairbanks. The development was made possible by leveraging a variety of available funding sources, including the Low Income Housing Tax Credit Program, HUD Public Housing Moving to Work Funds, loan financing, and other private resources.
  - b. Construction began in July 2022.
    - i. The Meadows - 18 units of accessible single bedroom senior housing was completed in late August 2023 and fully occupied shortly after.



- ii. Borealis Park –Under Construction - 40 units of family housing will have an array of one, two and three bedroom units spread across seven buildings. The development will also include an onsite office and playground. Expected to be completion in summer of 2024.







3. Housing Development Planning:

- a. Staff continue to work with our real estate/development consultants to evaluate acquisition and development opportunities throughout Alaska.

4. Property Management/Lease Administration:

- a. Description and status of ACAH property:

| <i>Type of Property:</i> | <i>Description:</i>                      | <i>Current Status:</i>                              |
|--------------------------|--|---|
| Land                     | Loussac Place (Anchorage)                | Remains under lease, annual payments current*.      |
| 8 plex                   | 1509 24 <sup>th</sup> Avenue (Fairbanks) | Remains under lease, monthly rent payments current. |
| 8 plex                   | 1516 25 <sup>th</sup> Avenue (Fairbanks) | Remains under lease, monthly rent payments current. |
| Land                     | Susitna Square (Anchorage)               | Remains under lease, annual payment nominal.        |
| Land                     | Ridgeline Terrace (Anchorage)            | Remains under lease, annual payment nominal.        |
| Land                     | Glenn Square Mall – Fragment Lot (Anc)   | Vacant land, not leased.                            |
| Building                 | 591 South McKinley Street (Wasilla)      | Initial lease term effective 9/15/2021 – 9/15/2024. |

\*Payments made based on available cash flow

5. Completed Development Projects/Partnership Performance:

- a. ANC MV Phase I LP - Ridgeline Terrace & Susitna Square: ACAH continues to partner with Cook Inlet Housing Authority for property management services at Ridgeline Terrace (70 units) and Susitna Square (18 units).

This development partnership holds two loans with ACAH and payments are made annually based on available cash flow.



## MEMORANDUM

**DATE:** October 25, 2023

**TO:** Board of Directors

**FROM:** Chelsea Arthur, Operations & Development Manager

**RE:** Resolution to approve disposition of Fragment Lot Fourteen “A-1” (14A-1), Tract One “A-1” (1A-1), Mountain View Development Subdivision, in Anchorage, Alaska

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### Background

The Alaska Corporation for Affordable Housing (ACAH) (the “Corporation”) was incorporated in February 2012, under the authority of AS 18.56.086. Its purpose is to expand affordable housing in Alaska by leveraging funds derived from its status as an instrumentality of the Alaska Housing Finance Corporation (AHFC).

The Corporation’s first development was brought before the Board on January 8, 2014 and included 70 units to be developed in Mountain View, now known as Ridgeline Terrace. The development required the formation of the larger lot where Ridgeline Terrace now sits, which left a remainder of 1.36 acres of undeveloped land, Fragment Lot 14A-1. The undeveloped land has a sloping landscape and is directly adjacent to the commercial shopping district of Glenn Square.

### Issue

ACAH is proposing the disposition of the Fragment Lot Fourteen “A-1” (14A-1), Tract One “A-1” (1A-1), Mountain View Development Subdivision. The disposition will be conducted in accordance with state regulation 15 AAC 150.500.

An analysis of the Corporation’s portfolio has determined that the sale of the lot will allow the proceeds to assist in further funding the Corporation’s mission of expanding affordable housing in the State of Alaska.



### Recommendation

Staff recommends Board approval of the attached resolution 2023-01 to approve the disposition of Fragment Lot Fourteen "A-1" (14A-1), Tract One "A-1" (1A-1), Mountain View Development Subdivision, in Anchorage, Alaska



## RESOLUTION No. 2023-01

### RESOLUTION APPROVING THE DISPOSITION OF FRAGMENT LOT FOURTEEN “A-1” (14A-1), TRACT ONE “A-1” (1A-1), MOUNTAIN VIEW DEVELOPMENT SUBDIVISION, IN ANCHORAGE, ALASKA

WHEREAS, Article IV Section (e) of the Articles of Incorporation for the Alaska Corporation for Affordable Housing (the “Corporation”) allows the sale or disposition of the Corporation’s assets; and

WHEREAS, staff has assessed the vacant real property located at Fragment Lot Fourteen “A-1” (14A-1), Tract One “A-1” (1A-1), Mountain View Development Subdivision, in Anchorage, Alaska and determined that the proceeds from the sale of the lot will assist in further funding the Corporation’s mission of expanding affordable housing in the State of Alaska;

WHEREAS, staff has determined that it is in the best interest of the Corporation to pursue disposition of this property.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Alaska Corporation for Affordable Housing that staff is authorized to proceed with the disposition of the vacant real property identified herein.

PASSED AND APPROVED by the Board of the Alaska Corporation for Affordable Housing this 25<sup>th</sup> day of October 2023.

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Board Chair



## MEMORANDUM

**DATE:** October 25, 2023

**TO:** Board of Directors

**FROM:** Chelsea Arthur, Operations & Development Manager

**RE:** Resolution Accepting the Annual Statement of Financial Conditions for the Alaska Corporation for Affordable Housing

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### Background

The Alaska Corporation for Affordable Housing (ACAH) (the “Corporation”) was incorporated in February 2012, under the authority of AS 18.56.086. Its purpose is to expand affordable housing in Alaska by leveraging funds derived from its status as an instrumentality of the Alaska Housing Finance Corporation (AHFC).

Article III, Section 10 of the Bylaws of ACAH requires the Corporation to deliver an annual report certified by a firm of independent public accountants covering assets, liabilities, revenue and expenses of the Corporation for each fiscal year.

The most recent completed audited financial statements for ACAH were prepared and delivered to ACAH by the firm Eide Bailly on 09/29/2023. This annual report covers fiscal year 2023 and is attached to this memo.

### Decision

The attached resolution will fulfill the requirements of the bylaws to prepare an annual report of financial conditions for ACAH.

Staff recommends approval of Resolution 2023-02.



## RESOLUTION No. 2023-02

### RESOLUTION ACCEPTING THE ANNUAL STATEMENT OF FINANCIAL CONDITIONS FOR FISCAL YEAR 2023

WHEREAS, Article III Section 10 *Annual Report* of the Bylaws for the Alaska Corporation for Affordable Housing (the "Corporation") require preparation of an annual report for the Corporation covering assets, liabilities, expenses and revenues for the Corporation; and

WHEREAS, the annual report shall be prepared by an independent third party firm of certified public accountants in accordance with generally accepted accounting principles; and

WHEREAS, on September 29, 2023, the firm Eide Bailly delivered an audited financial statement for the Corporation meeting the requirements of said section of the Bylaws;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Alaska Corporation for Affordable Housing that it accepts the FY 2023 financial statements for the Corporation, prepared by Eide Bailly, dated 09/29/2023 as fulfillment of the requirements of Section 10 of the Bylaws.

PASSED AND APPROVED by the Board of the Alaska Corporation for Affordable Housing this 25<sup>th</sup> day of October 2023.

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Board Chair



# **Alaska Corporation for Affordable Housing**

(A component unit of Alaska Housing Finance Corporation)

## **Financial Statements**

**And Independent Auditor's Report**

**June 30, 2023**

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## Independent Auditor's Report

To the Board of Directors  
Alaska Corporation for Affordable Housing  
Anchorage, Alaska

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of Alaska Corporation for Affordable Housing (the Corporation), a component unit of Alaska Housing Finance Corporation, which comprise the statement of net position as of June 30, 2023, and the related statements of revenues, expenses and changes in net position, and cash flows, for the years then ended, and the notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Corporation as of June 30, 2023, and the changes in its net position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities of the Audit of the Financial Statements section of our report. We are required to be independent of Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## ***Auditor's Responsibilities of the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other

knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Eide Bailly LLP*

Boise, Idaho

September 29, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The financial statements of Alaska Corporation for Affordable Housing (the Corporation) have been prepared in accordance with generally accepted accounting principles and contains the Independent Auditor's Report, the Management's Discussion and Analysis and the basic financial statements. All amounts within the financial statements, unless otherwise indicated, are rounded to the dollar.

The management's discussion and analysis is an overview and analysis of the financial activities of the Corporation for the twelve months ended June 30, 2023. This information should be read in conjunction with the Independent Auditor's Report, and basic financial statements immediately following this section.

The basic financial statements include the Statement of Net Position (Exhibit A), the Statement of Revenues, Expenses and Changes in Net Position (Exhibit B), the Statement of Cash Flows (Exhibit C), and Notes to Financial Statements. These statements provide both long-term and short-term information about the Corporation's overall financial condition with the notes providing more detailed information. These statements are prepared using the accrual basis of accounting; revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows.

The Statement of Net Position presents the assets, liabilities and net position of the Corporation, giving the financial statement reader a snapshot of the fiscal condition of the Corporation at the end of the fiscal year.

The Statement of Revenues, Expenses and Changes in Net Position measures the operations over the past operating period.

The Statement of Cash Flows provides information about the sources and uses of the Corporation's cash.

**FINANCIAL HIGHLIGHTS**

- At the end of fiscal year 2023, the Corporation had total assets of \$43,840,762 and total liabilities of \$2,359,067.
- Cash held by the Corporation increased by \$1,215,350. This increase is related to the increase in unearned grant revenue and the increase in other income.
- As of June 30, 2023 the Corporation owed Alaska Housing Finance Corporation (AHFC) \$111,528 for costs paid on their behalf.
- Other Assets decreased by \$63,997 due to the reduction of Lease Receivable related to rent received during the fiscal year. Deferred Inflow of Resources decreased by \$91,016 in amortization.
- Construction notes receivable increased by \$13,130,174 due to capitalization of accrued interest and the issuance of a new \$13,000,000 construction note to Fairbanks Affordable Housing.
- For the twelve months ended June 30, 2023, the Corporation had an operating income of \$13,684,203 which was mostly comprised of \$13,000,000 in grant revenue designated for a Low Income Housing Tax Credit project in Fairbanks, Alaska.
- Other income increased by \$280,071. This increase was due to a reimbursement of prior period expenses received from Fairbanks Affordable Housing of \$379,277.
- Operation and administration expenses decreased by \$448,754. This decrease is related to costs associated with the planning of a future housing development in Fairbanks expensed to the Corporation in fiscal year 2022.
- In 2014 AHFC allocated funds for affordable housing development directly related to projects the Corporation was working on at that time. Certain payroll costs accrued by the Corporation are funded as part of the allocation. During the current fiscal year, AHFC reimbursed the Corporation for \$75,152 of payroll costs.

MANAGEMENT'S DISCUSSION AND ANALYSIS

**Condensed Statement of Net Position**

The following table presents information about the financial position of the Corporation as of June 30, 2023, and 2022, and changes in the balances thereof during the fiscal year ended June 30, 2023.

|                               | 2023                 | 2022                 | Increase<br>(Decrease) |
|-------------------------------|----------------------|----------------------|------------------------|
| Cash                          | \$ 9,423,021         | \$ 8,207,671         | \$ 1,215,350           |
| Construction notes receivable | 26,147,559           | 13,017,385           | 13,130,174             |
| Capital assets                | 4,740,487            | 4,740,487            | -                      |
| Other assets                  | 3,529,695            | 3,593,692            | (63,997)               |
| <b>Total assets</b>           | <b>43,840,762</b>    | <b>29,559,235</b>    | <b>14,281,527</b>      |
| Due to AHFC                   | 111,528              | -                    | 111,528                |
| Note Payable to AHFC          | 1,423,153            | 1,423,153            | -                      |
| Other liabilities             | 824,386              | 247,574              | 576,812                |
| <b>Total liabilities</b>      | <b>2,359,067</b>     | <b>1,670,727</b>     | <b>688,340</b>         |
| Deferred inflow of resources  | 3,262,375            | 3,353,391            | (91,016)               |
| <b>Total net position</b>     | <b>\$ 38,219,320</b> | <b>\$ 24,535,117</b> | <b>\$ 13,684,203</b>   |

**Condensed Statement of Revenues, Expenses, and Changes in Net Position**

The following table presents a comparison of condensed information for the fiscal years ended June 30, 2023, and 2022, and the change between those fiscal years.

|                               | 2023                 | 2022                | Increase<br>(Decrease) |
|-------------------------------|----------------------|---------------------|------------------------|
| Lease income                  | \$ 108,524           | \$ 102,530          | \$ 5,994               |
| Fee Income                    | 38,368               | 38,368              | -                      |
| Interest                      | 288,264              | 169,802             | 118,462                |
| Grant Revenue                 | 13,000,000           | -                   | 13,000,000             |
| Other revenue                 | 454,502              | 174,431             | 280,071                |
| <b>Total revenue</b>          | <b>13,889,658</b>    | <b>485,131</b>      | <b>13,404,527</b>      |
| Operations and administration | 194,136              | 642,890             | (448,754)              |
| Provision for loan loss       | 11,319               | 11,207              | 112                    |
| <b>Total expenses</b>         | <b>205,455</b>       | <b>654,097</b>      | <b>(448,642)</b>       |
| Operating income (loss)       | 13,684,203           | (168,966)           | 13,853,169             |
| <b>Change in net position</b> | <b>\$ 13,684,203</b> | <b>\$ (168,966)</b> | <b>\$ 13,853,169</b>   |

MANAGEMENT'S DISCUSSION AND ANALYSIS

**CAPITAL ASSETS**

During the current fiscal year, there was no significant change in capital assets explained at Footnote 5.

**ECONOMIC FACTORS**

There has been a decline in federal public housing operational dollars as result of congressional focus on national debt reduction along with the tightening of state capital and operating budgets. The challenge facing all public housing authorities is to serve as many people as possible facing the decline in funding. The Corporation will be able to access tax-exempt bonds, low income housing tax credits, foundation funding and other sources previously unavailable to AHFC.

The public housing stock is aging and its renovation and replacement needs are part of the future considerations for the Corporation. Development costs continue to rise as increased cost of materials and supply chain issues affect project delivery. Other projects similar to Ridgeline Terrace and Susitna Square will be considered based on funding and land availability.

**CONTACT ACAH'S FINANCIAL MANAGEMENT**

For inquiries about this report or additional financial information, call (907) 330-8322 or email [finance@ahfc.us](mailto:finance@ahfc.us).

**ALASKA CORPORATION FOR AFFORDABLE HOUSING**  
**(A Component Unit of Alaska Housing Finance Corporation)**  
**STATEMENT OF NET POSITION**  
**As of June 30, 2023**  
*(in dollars)*

Exhibit A

| <b>ASSETS</b>                         |  |                      |
|---------------------------------------|--|----------------------|
| Cash                                  |  | \$ 9,203,235         |
| Limited partnership cash in escrow    |  | 219,786              |
| Accounts receivable                   |  | 82,303               |
| Leases receivable                     |  | 3,372,921            |
| Accrued interest receivable           |  | 68,663               |
| Due from Fairbanks Affordable Housing |  | 1,893                |
| Prepaid insurance                     |  | 2,892                |
| Construction notes receivable, net    |  | 26,147,559           |
| Capital assets - non-depreciable      |  | 4,740,487            |
| Other assets                          |  | 1,023                |
| <b>Total Assets</b>                   |  | <u>43,840,762</u>    |
| <b>LIABILITIES</b>                    |  |                      |
| Due to AHFC                           |  | 111,528              |
| Unearned grant revenue                |  | 600,000              |
| Security deposit                      |  | 4,600                |
| Developer fee payable                 |  | 219,786              |
| Note payable to AHFC                  |  | 1,423,153            |
| <b>Total Liabilities</b>              |  | <u>2,359,067</u>     |
| <b>DEFERRED INFLOW OF RESOURCES</b>   |  | <u>3,262,375</u>     |
| <b>NET POSITION</b>                   |  |                      |
| Investment in capital assets          |  | 4,740,487            |
| Unrestricted                          |  | <u>33,478,833</u>    |
| <b>Total Net Position</b>             |  | <u>\$ 38,219,320</u> |

*See accompanying notes to the financial statements.*

**ALASKA CORPORATION FOR AFFORDABLE HOUSING**  
**(A Component Unit of Alaska Housing Finance Corporation)**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**For the year ended June 30, 2023**  
*(in dollars)*

**Exhibit B**

**OPERATING REVENUES**

|                                 |                   |
|---------------------------------|-------------------|
| Lease income                    | \$ 108,524        |
| Developer fee income            | 38,368            |
| Investment interest income      | 146,536           |
| Lease interest income           | 141,728           |
| Grant income                    | 13,000,000        |
| Other income                    | 454,502           |
| <b>Total Operating Revenues</b> | <u>13,889,658</u> |

**OPERATING EXPENSES**

|                                 |                |
|---------------------------------|----------------|
| Operations and administration   | 194,136        |
| Provision for loan loss         | 11,319         |
| <b>Total Operating Expenses</b> | <u>205,455</u> |

**Operating Income** 13,684,203

Change in Net Position 13,684,203

Net position at beginning of year 24,535,117

**Net Position at End of Period** \$ 38,219,320

*See accompanying notes to the financial statements.*



**ALASKA CORPORATION FOR AFFORDABLE HOUSING**  
**(A Component Unit of Alaska Housing Finance Corporation)**  
**STATEMENT OF CASH FLOWS**  
**For the year ended June 30, 2023**  
*(in dollars)*

Exhibit C

|  |                     |
|--|---------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                     |
| Rental income  | \$ 199,375          |
| Other operating receipts   | 2,859,435           |
| Other operating disbursements  | (1,342,301)         |
| Payments from AHFC   | 110,868             |
| <b>Net cash provided by (used for) operating activities</b>  | <u>1,827,377</u>    |
| <b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>   |                     |
| Payments to AHFC   | (219,502)           |
| <b>Net cash provided by (used for) noncapital financing activities</b>                                   | <u>(219,502)</u>    |
| <b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES</b>  |                     |
| Developer fees received  | 23,968              |
| Developer fees paid  | (23,968)            |
| Deposits/Interest received for escrow accounts   | 779                 |
| <b>Net cash provided by (used for) capital financing activities</b>                                      | <u>779</u>          |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  |                     |
| Interest income  | 4,363               |
| Purchases of land  | (397,667)           |
| <b>Net cash provided by (used for) investing activities</b>  | <u>(393,304)</u>    |
| Net Increase (decrease) in cash  | 1,215,350           |
| Cash at the beginning of year  | <u>8,207,671</u>    |
| <b>Cash at the end of period</b>   | <u>\$ 9,423,021</u> |
| <b>Reconciliation of operating income (loss) to net cash provided by (used for) operating activities</b> |                     |
| Operating income (loss)  | \$ 13,684,203       |
| <i>Adjustments:</i>  |                     |
| Escrow interest received   | (4,363)             |
| Mortgage interest earned   | (142,173)           |
| Decrease in lease receivable   | 40,139              |
| Increase in due from Fairbanks Affordable Housing  | 158,335             |
| Increase in construction note receivable   | (13,000,000)        |
| Decrease in deferred inflows   | (91,016)            |
| Increase in accounts receivable  | (14,400)            |
| Increase in prepaid insurance  | (384)               |
| Increase in due to AHFC  | 608,906             |
| Decrease in developer fee payable  | (23,189)            |
| Increase in tenant security deposit  | 0                   |
| Increase in allowance for loan loss  | 11,319              |
| Increase in unearned revenue   | 600,000             |
| <b>Net cash provided by (used for) operating activities</b>  | <u>\$ 1,827,377</u> |

See accompanying notes to the financial statements.

## NOTE DISCLOSURES INDEX

| NOTE | DESCRIPTION                                | PAGE |
|------|--|------|
| 1    | Alaska Corporation for Affordable Housing  | 11   |
| 2    | Summary of Significant Accounting Policies | 12   |
| 3    | Cash                                       | 12   |
| 4    | Leases                                     | 12   |
| 5    | Capital Assets                             | 13   |
| 6    | Notes Receivable                           | 13   |
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| 9    | Other Income                               | 14   |
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Notes to Financial Statements

**FOR THE TWELVE MONTHS ENDED JUNE 30, 2023**

**1 ALASKA CORPORATION FOR AFFORDABLE HOUSING**

The Alaska Corporation for Affordable Housing (the "Corporation") is a non-profit corporation. It was incorporated on February 1, 2012, under the Alaska Nonprofit Corporation Act (AS 10.20) and provisions of the Alaska Statutes creating the Alaska Housing Finance Corporation (AS 18.56), as amended. The Corporation is a subsidiary of Alaska Housing Finance Corporation ("AHFC") in accordance with the Legislature's intent. The Corporation was formed to develop, manage and operate affordable housing and provide supportive and related services to support the mission of AHFC. AHFC's statutes do not provide AHFC with the power to undertake certain types of housing or to participate in some financing and ownership structures. The Corporation's mission is to undertake the types of affordable housing and services that are not open to AHFC directly, but which support AHFC's mission of providing affordable housing and services to individuals and groups in need.

The Corporation is legally independent and separate from AHFC, but there is financial accountability between the Corporation and AHFC. AHFC has operational responsibility of the Corporation and there is the potential for a financial benefit and/or burden between AHFC and the Corporation. The Corporation's purpose is to benefit and support AHFC in providing affordable housing to Alaskans. The Board of Directors of the Corporation and AHFC are one and the same.

The Corporation is presented as a blended component unit in AHFC's financial statements.

The Corporation is a government instrumentality of the State of Alaska (the "State") but has legal existence independent of and separate from the State.

ANC MV Limited Liability Company (the "LLC") was created and recorded with the State of Alaska on January 23, 2014. The LLC's purpose is to facilitate the financing and development of the Ridgeline Terrace and Susitna Square projects and provide security against lawsuits and other business related liabilities. The LLC is legally independent and separate from the Corporation. The Corporation owns 99.99% of the LLC's membership interest and has the ability to impose its will on the LLC.

The Corporation has financial accountability for the LLC. Accordingly, the LLC is considered a component unit of the Corporation. The LLC's first year of operation ended December 31, 2014. The Corporation does not consider the component unit's financial data material enough to disclose in its financial statements at this time. Additional financial information about the LLC can be obtained by contacting the Cook Inlet Housing Authority.

The LLC is the general partner in the ANC MV Phase 1 Limited Partnership with a .01% ownership interest.

Fairbanks Affordable Housing Limited Liability Company (the "Company") was created and recorded with the State of Alaska on September 14, 2022. The Company's purpose is to facilitate the financing and development of the Meadows and Borealis Park projects and provide security against lawsuits and other business related liabilities. The Company is legally independent and separate from the Corporation. Fairbanks Affordable Housing Partners Limited Partnership owns .01% of the Company's membership interest and has the ability to impose its will on the Company.

The Corporation has financial accountability for the Company. Accordingly, the Company is considered a component unit of the Corporation. The Company's first year of operation ended December 31, 2022. The Corporation does not consider the component unit's financial data material enough to disclose in its financial statements at this time. Additional financial information about the Company can be obtained by contacting the Corporation.

The Corporation is the sole partner in the Fairbanks Affordable Housing Partners Limited Partnership with a 100% ownership interest.

Notes to Financial Statements

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Presentation and Accounting***

The Corporation is engaged in business-type activities that utilize a proprietary enterprise fund.

The financial statements are reported using the *economic resources measurement focus and full accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

***Operating Revenue and Expenses***

The Corporation's operating revenues are generated by services associated with the construction, financing and management of affordable housing projects. The operating expenses of the Corporation are the direct costs of providing those services. All other transactions not meeting the definition of operating revenues and expenses are reported as non-operating or contributions of capital.

***Net Position***

The Corporation's net position represents the difference between assets and liabilities. The investment in capital assets of the Corporation equals its capital assets. The unrestricted net position balance represents the Corporation's financial resources that are used for the specific purpose established when it was incorporated.

**3 CASH**

Cash consists of demand deposits and escrow accounts for developer fees to be paid pursuant to the Development Services Fee Escrow Agreement dated October 22, 2014. As of June 30, 2023, the Corporation's bank balance of \$9,423,021 included cash deposits in the amount of \$9,173,021 that were uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the Corporation's name. A summary of the Corporation's cash is shown below.

|                               | June 30, 2023       |
|-------------------------------|---------------------|
| Unrestricted cash             | \$ 9,203,235        |
| Developer fee escrow accounts | 219,786             |
| Carrying amount               | <u>\$ 9,423,021</u> |
| Bank balance                  | <u>\$ 9,423,021</u> |

**4 LEASES**

As of July 1, 2021, the Corporation adopted GASB Statement No. 87, Leases. The implementation of this standard establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The Statement requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The Corporation receives lease payments from leasing various properties in Anchorage, Wasilla, and Fairbanks in the form of monthly and annual payments. The lease terms expire at various dates through 2078 and provide for renewal options of one year. As a result of the adoption of the new lease accounting guidance, the Corporation recognized on July 1, 2021, the beginning of the adoption period, no cumulative effect adjustment to net position. As of June 30, 2023, the Corporation recognized a Lease Receivable of \$3,372,921 measured at the present value of future lease receivable expected to be received during the lease term discounted at the 5% incremental borrowing rate.

Notes to Financial Statements

**Lease receivable**

| For year-end June 30, 2023 | Beginning Balance   | Additions        | Deletions          | Ending Balance      |
|----------------------------|---------------------|------------------|--------------------|---------------------|
| Lessor leases              |                     |                  |                    |                     |
| Building                   | \$ 3,285,849        | \$ 17,509        | \$ (35,914)        | \$ 3,267,444        |
| Land                       | 127,210             | -                | (21,733)           | 105,477             |
| <b>Total</b>               | <b>\$ 3,413,059</b> | <b>\$ 17,509</b> | <b>\$ (57,647)</b> | <b>\$ 3,372,921</b> |

**5 CAPITAL ASSETS**

Capital asset activity and a summary of balances for the twelve months ended June 30, 2023, are shown below:

|   | June 30, 2022       | Additions   | Reductions  | June 30, 2023       |
|---|---------------------|-------------|-------------|---------------------|
| Non-Depreciable Capital Assets:             |                     |             |             |                     |
| Land  | \$ 4,740,487        | \$ -        | \$ -        | \$ 4,740,487        |
| <b>Total Non-Depreciable Capital Assets</b> | <b>\$ 4,740,487</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ 4,740,487</b> |

The cost of land includes demolition and survey costs incurred to prepare the land for the start of construction.

**6 NOTES RECEIVABLE**

As of June 30, 2023, the Corporation had three construction notes receivable outstanding. Funds were loaned to the ANC MV Phase 1 Limited Partnership for the construction of two Low Income Housing Tax Credit properties, Ridgeline Terrace and Susitna Square, both located in Anchorage, Alaska. Funds were loaned to Fairbanks Affordable Housing for the construction of a Low Income Housing Tax Credit in Fairbanks, Alaska.

The two ANC MV Phase 1 Limited Partnership notes mature on October 22, 2044. Interest began accruing at 1.00% per annum on the completion date of each project, which was February 1, 2016, for Ridgeline Terrace, and October 1, 2015, for Susitna Square. Interest and principal are due on both notes to the extent of available cash flow of the projects. The notes are secured by Leasehold Deeds of Trust and an Assignment of Leases and Rents of the projects. No principal is due on these notes within the next year. A summary of the balances is shown below. Allowance for loan loss is calculated as 8% of the construction loan balance.

The Fairbanks Affordable Housing Note matures on September 1, 2079. Interest has not begun accruing and repayment of the note begins in 2024 and will be dependent upon the cash flows of the project.

|  | Ridgeline Terrace    | Susitna Square      | Fairbanks Affordable Housing | Total                |
|--|----------------------|---------------------|------------------------------|----------------------|
| Construction Loans                       | \$ 11,555,368        | \$ 2,735,457        | \$ 13,000,000                | \$ 27,290,825        |
| Less: Allowance for loan loss            | (924,429)            | (218,837)           | -                            | (1,143,266)          |
| <b>Net Construction loans receivable</b> | <b>\$ 10,630,939</b> | <b>\$ 2,516,620</b> | <b>\$ 13,000,000</b>         | <b>\$ 26,147,559</b> |

## **7 LONG TERM LIABILITIES**

The Corporation's note payable to AHFC is repayable over a thirty-year period beginning after project operations have begun. The note has no required minimum payment and is non-interest bearing. The note was established through a reimbursable grant agreement with AHFC, whereby eligible expenses incurred by the Corporation were reimbursed by AHFC with federal funds. The amount of the repayment of the note payable is based upon ACAH's annual cash flows. There was no payment made towards the note for the year ended June 30, 2023. There was no change in the note's principal balance of \$1,423,153 during the 12 months ended June 30, 2023.

Other liabilities include developer fees in the amount of \$219,786 to be paid to various third parties involved in the development of the Ridgeline Terrace and Susitna Square housing developments, based on available cash flow as calculated in accordance with the Development Services Agreement dated October 22, 2014. No developer fees were paid during the year ended June 30, 2023, due to the developments not meeting certain benchmarks required by the Developer Agreements.

## **8 DEFERRED INFLOWS OF RESOURCES**

The Government Accounting Standards Board has defined deferred inflows of resources as the acquisition of resources that are applicable to a future period. As of June 30, 2023, the Corporation recognized Deferred Inflow of Resources from Crossroads Counseling and Training of \$225,281, Interior Alaska Center for Non-Violent Living of \$39,200, Peak Auto of \$101,271, and \$2,896,623 from Loussac Place Limited Partnership. These amounts represent the equivalent value of lease receivable present value reduced by payments received during the year. The total deferred inflows of resources is \$3,262,375.

## **9 OTHER INCOME**

In 2014 Alaska Housing Finance Corporation allocated funds for affordable housing development directly related to projects the Corporation was working on at that time. Certain payroll costs accrued by the Corporation are funded as part of the allocation. During the current fiscal year, Alaska Housing Finance Corporation reimbursed the Corporation for \$75,152 of payroll costs. Continuing forward, Alaska Housing Finance Corporation will continue to reimburse the Corporation for payroll costs out of this initial allocation. A sum of \$379,350 of reimbursements from Fairbanks Affordable Housing for expenses paid in fiscal year 2022 and donations received brings total Other Income to \$454,502 for the year ended June 30, 2023.

## **10 RELATED PARTY TRANSACTIONS**

The Corporation is a subsidiary of AHFC and utilizes its administrative and support services under a shared services memorandum agreement. AHFC's Chief Executive Officer, Deputy Executive Officer, and Director of Public Housing serve as ACAH's President and Vice Presidents, respectively. As of June 30, 2023, the Corporation owed \$111,528 to AHFC for utilities as well as shared services expenses. During the year ended June 30, 2023, \$64,902 was incurred for utilities as well as shared services expenses and \$118,463 was incurred for payroll expenses.



## MEMORANDUM

**DATE:** October 25, 2023

**TO:** Board of Directors

**FROM:** Chelsea Arthur, Operations & Development Manager

**RE:** Review and Approval of ACAH's FY2025 Operating Budget

---

### ***Background:***

Each year the annual budget for ACAH is prepared in-conjunction with the annual budget of the Alaska Housing Finance Corporation (AHFC). As an instrumentality of AHFC, ACAH's administrative functions are performed by AHFC through a shared services agreement. It is in ACAH's best interest that a formal budget authorization is reviewed and approved by the ACAH Board of Directors.

### ***Recommendation and requested action:***

Approve resolution authorizing the President of ACAH to submit this budget through the Department of Revenue to the Office of Management and Budget for inclusion in the Governor's proposed FY2025 Budget.



## RESOLUTION No. 2023-03

### RESOLUTION APPROVING SUBMISSION OF THE FISCAL YEAR 2025 OPERATING BUDGET THROUGH THE DEPARTMENT OF REVENUE TO THE GOVERNOR'S OFFICE FOR SUBMITTAL TO THE STATE LEGISLATURE

WHEREAS, the Budget Director of the Alaska Housing Finance Corporation has prepared the proposed fiscal year 2025 ACAH Operating budget through a shared services agreement with the Alaska Corporation for Affordable Housing (ACAH);

WHEREAS, the Alaska Housing Finance Corporation reviewed and discussed the budget with the Office of Management and Budget on September 26, 2023; and

WHEREAS, the President of ACAH, after carefully considering funding levels developed by staff, recommends to the full Board of Directors, the proposed Operating budget developed for fiscal year 2025; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of ACAH that the fiscal year 2025 Operating budget request be hereby approved for submission and authorizes the President of ACAH to submit this budget through the Department of Revenue to the Office of Management and Budget for inclusion in the Governor's Budget submitted to the State Legislature.

PASSED AND APPROVED by the Board of the Alaska Corporation for Affordable Housing this 25<sup>th</sup> day of October 2023.

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Board Chair





## ACAH's FY2023 Operating Budget - Authorizations and Actual Expenditures

### ACAH Operations FY2023

|                       | Authorized       | Actuals<br>(with Encumbrances) | Unused Authority |
|-----------------------|------------------|--------------------------------|------------------|
| <b>Category</b>       | <b>\$491,900</b> | <b>\$191,720</b>               | <b>\$300,180</b> |
| Capital Outlay        | 15,000           | 0                              | 15,000           |
| Commodities           | 14,800           | 811                            | 13,989           |
| Grants                | 0                | 0                              | 0                |
| Land/Building         | 0                | 0                              | 0                |
| Miscellaneous         | 0                | 0                              | 0                |
| Personal Services     | 271,400          | 117,867                        | 153,533          |
| Services              | 165,900          | 71,641                         | 94,259           |
| Travel                | 24,800           | 1,401                          | 23,399           |
| <b>Funding Source</b> | <b>\$491,900</b> | <b>\$191,720</b>               | <b>\$300,180</b> |
| AHFC Corporate        | 0                | 0                              | 0                |
| CIP                   | 172,100          | 117,867                        | 54,233           |
| Federal COVID         | 0                | 0                              | 0                |
| Federal HUD           | 319,800          | 73,853                         | 245,947          |
| I/A Authority         | 0                | 0                              | 0                |
| MHTAAR                | 0                | 0                              | 0                |
| Stat. Designated      | 0                | 0                              | 0                |



## FY2025 Operating Budget ACAH Request Summary

### FY2025 Management Plan

#### Partners in Achieving Results

ACAH collaborates with a multitude of entities, including commercial banks, real estate professionals, homebuilders, construction contractors; municipal, state and federal agencies, regional housing authorities and various nonprofit groups that deliver housing services.

#### Significant Changes in Results Delivered in FY2025

No changes proposed for FY2025

#### Major Change Detail for FY2025

*Alaska Corporation for Affordable Housing (ACAH) – Changes from  
FY2024 Management Plan*

#### *No Proposed changes*

|  |           |
|--|-----------|
| Current ACAH FY2024 Funding Authority  | \$492,400 |
| Proposed ACAH FY2025 Funding Authority | \$492,400 |

### Narrative Descriptions for Changes from FY2024 Management Plan (OMB) Alaska Corporation for Affordable Housing

No Changes requested to the Alaska Corporation for Affordable Housing Management Plan:

|  |           |
|--|-----------|
| Current ACAH FY2024 Funding Authority  | \$492,400 |
| Proposed ACAH FY2025 Funding Authority | \$492,400 |



## FY2025 ACAH Operating Budget Request Summary

### FY2025 ACAH Operating Budget Request Summary

|                          | FY2024<br>Management Plan | FY2025 Request |                  |
|--------------------------|---------------------------|----------------|------------------|
|                          |                           | Inc/Dec        | Total            |
| <b>Budget Category</b>   | <b>\$492,400</b>          | <b>\$0</b>     | <b>\$492,400</b> |
| Capital Outlay           | 15,000                    | 0              | 15,000           |
| Commodities              | 14,800                    | 0              | 14,800           |
| Grants                   | 0                         | 0              | 0                |
| Land/Buildings           | 0                         | 0              | 0                |
| Miscellaneous            | 0                         | 0              | 0                |
| Personal Services        | 271,900                   | 0              | 271,900          |
| Services                 | 165,900                   | 0              | 165,900          |
| Travel                   | 24,800                    | 0              | 24,800           |
| <b>Funding Receipts</b>  | <b>\$492,400</b>          | <b>\$0</b>     | <b>\$492,400</b> |
| AHFC Corporate           | 0                         | 0              | 0                |
| CIP                      | 172,400                   | 0              | 172,400          |
| Federal COVID            | 0                         | 0              | 0                |
| Federal HUD              | 320,000                   | 0              | 320,000          |
| I/A Authority            | 0                         | 0              | 0                |
| MHTAAR                   | 0                         | 0              | 0                |
| Stat Desg Prog. Receipts | 0                         | 0              | 0                |
| <b>Position Count</b>    | <b>2</b>                  | <b>0</b>       | <b>2</b>         |
| Full-Time PCN            | 2                         | 0              | 2                |
| Part-Time PCN            | 0                         | 0              | 0                |
| Seasonal PCN             | 0                         | 0              | 0                |