
ALASKA HOUSING FINANCE CORPORATION
BOARD OF DIRECTORS
REGULAR MEETING

January 31, 2018

10:00 a.m.

Anchorage/Juneau/Fairbanks

The Board of Directors of Alaska Housing Finance Corporation met January 31, 2018 in the AHFC boardroom, 4300 Boniface Parkway in Anchorage, AK at 10:00 a.m. Board members present were:

BRENT LEVALLEY
Anchorage

CHAIRMAN
Member of the Board

ALAN WILSON
Via teleconference

VICE CHAIRMAN
Member of the Board

CAROL GORE
Anchorage

Member of the Board

MIKE BARNHILL
Anchorage

Designee for Commissioner
Department of Revenue
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 AGENDA.** CHAIR LEVALLEY proposed the agenda be approved as presented. Seeing and hearing no objections, the agenda was approved as presented.
- III. **MINUTES OF NOVEMBER 29, 2017.** 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 RESOLUTION FOR FINAL ADOPTION OF AMENDMENTS TO 15 AAC 151.542(G) MULTI-FAMILY LOAN PURCHASE PROGRAM. BRYAN BUTCHER introduced the item and ERIC HAVELOCK presented. Mr. Havelock stated that at the November 29, 2017 Board of Directors meeting proposed amendments to AHFC's Multifamily Loan Purchase Program loan commitment fee structure and length of term availability were presented. The Board passed a resolution directing staff to hold a public hearing. A public hearing was held in Anchorage at 3:00 p.m. on December 20th, 2017. There were no members of the public that wished to provide testimony. The intent of the amendment is to amend the Multifamily Loan Purchase Program loan commitment fee structure to increase commitment fees for longer-term commitments. Staff recommends the Board's adoption of the attached resolution amending the regulations as proposed. Discussion followed. CAROL GORE made a motion to approve Resolution 2018-01. ALAN WILSON seconded the motion. The resolution was unanimously approved. (4-0)

RESOLUTION #2018-01

**RESOLUTION AMENDING 15 AAC 151.542(G)
MULTIFAMILY LOAN PURCHASE PROGRAM.**

VI. B. CONSIDERATION OF A RESOLUTION FOR FINAL ADOPTION TO REPEAL 15 AAC 150.040(D) COMPLIANCE WITH BUILDING ENERGY EFFICIENCY STANDARD. BRYAN BUTCHER introduced the item and MICHELLE GRAVES presented. Ms. Graves stated that at the November 29, 2017 Board of Directors meeting, a proposed amendment to repeal the requirement that the proof of compliance to the building energy efficiency standard be recorded was presented. The Board passed a resolution directing staff to hold a public hearing. A public hearing was held in Anchorage at 1:00 p.m. on December 20, 2017. At the public hearing on December 20, 2017, there were no members of the public that wished to provide comments. As a result of a public request, a second public hearing was held in Anchorage at 3:00 p.m. on January 12, 2018. At the public hearing on January 12, 2018, there were two members of the public on line wanting more clarification on the proposed regulation amendment. At the end of the discussion, they understood the amendment and were in support of removing the requirement to record the PUR-101. There were no public comments in opposition to the proposed amendment. Several written comments were received in support and very few with any opposition of the proposed amendment. The intent of the amendment is to repeal the requirement that the proof of compliance with building energy efficiency standard be recorded. Staff recommends the Board's adoption of the resolution amending the regulation as proposed. Discussion followed. ALAN WILSON made a motion to approve Resolution 2018-02. CAROL GORE seconded the motion. The resolution was unanimously approved. (4-0)



RESOLUTION #2018-02

**RESOLUTION REPEALING 15 AAC 150.040(D)
COMPLIANCE WITH BUILDING ENERGY EFFICIENCY
STANDARD.**

OFF RECORD: 10:12 A.M. AT EASE

ON RECORD: 10:13 A.M.

VI. C. CONSIDERATION OF A RESOLUTION FOR FINAL ADOPTION OF AMENDMENTS TO ADD A NEW SUBSECTION 15 AAC 155.030(A)(6) TO 15 AAC 155.030(A) COMPLIANCE WITH THE STANDARD AND FINAL ADOPTION TO REPEAL 15 AAC 155.030(F) COMPLIANCE WITH THE STANDARD. BRYAN BUTCHER introduced the item and MICHELLE GRAVES presented. Ms. Graves stated that At the November 29, 2017 Board of Directors meeting, a proposed amendment to add a new subsection to clarify when a condominium building is in compliance with 15 AAC 155.010 was presented along with a proposed amendment to repeal the requirement that the evidence of compliance be recorded. The Board passed a resolution directing staff to hold a public hearing. A public hearing was held in Anchorage at 2:00 p.m. on December 20, 2017. At the public hearing on December 20, 2017, there were two members of the public on line wanting more clarification on the proposed regulation amendment. At the end of the discussion, they understood the amendment and were in support of the proposed amendment to clarify when a condominium building is in compliance and the repeal of the requirement to record the evidence of compliance. There were no public comments in opposition to these proposed amendments. In addition, no written comments were received. The intent of the amendment is to clarify when a condominium building is in compliance so that all units in the complex can be financed by AHFC's loan programs. The second part of this amendment is to repeal the requirement that the evidence of compliance be recorded. Staff recommends the Board's adoption of the attached resolution amending the regulation as proposed. Discussion followed. ALAN WILSON made a motion to approve Resolution 2018-03. CAROL GORE seconded the motion. The resolution was approved. (4-0)

RESOLUTION #2018-03

**RESOLUTION AMENDING 15 AAC 155.030(A)
COMPLIANCE WITH THE STANDARD TO ADD A NEW
SUBSECTION 15 AAC 155.030(A)(6), AND TO REPEAL 15
ACC 155.030(F).**



VI. D. RESIDENT ADVISORY BOARD REPORT TO THE AHFC BOARD OF DIRECTORS. BRYAN BUTCHER introduced the item and CATHY STONE presented. Ms. Stone gave an overview of the Resident Advisory Board of Directors meeting that was held recently. Discussion followed. No action was requested nor required of the Board.

VII. REPORT OF THE CHAIR. CHAIR LEVALLEY stated that the next meetings will be February 28, 2018 in Anchorage along with NTSC Annual Meetings. Chair LeValley thanked complimented GRPA on the AHFC Annual report and the AHFC newsletter.

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

IX. REPORT OF THE EXECUTIVE DIRECTOR. BRYAN BUTCHER reported on: 1.) NCSHA Executive Forum and the Tax reform bill (Sun-Tues 12/3-12/5, 11/3); 2.) Fairbanks Housing and Homeless Symposium (Wed 12/6); 3.) Joe Beedle retirement from Northrim (Tue 12/12); 4.) Dan Fauske citation event (Wed 12/13); 5.) Representative Pruitt tour of district (Fri 12/15); 6.) Resident holiday parties for Chugach Manor and Chugiach View (Wed 12/20 and Thurs 12/21); 7.) Meeting with AEA ED Janet Reiser (Fri 1/12); 8.) Foraker meetings where Bryan Butcher was elected Chairman of the Board (Thurs 1/18); 9.) Due Diligence trip to New York to consult with rating agencies (Mon 1/22 - Thurs 1/25); 10.) Meeting with the new ANC City Manager Bill Falsey concerning homelessness (Fri 1/26); 11.) Kim Coy, AHFC's Compliance Officer, retires after 30 years with the Corporation on 1/31/18; 12.) Meeting coming up with USDA Director Jerry Ward (Fri 2/2); 13.) State Homebuilders Conference in Juneau (Mon 2/5 - Tues 2/6).

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

1. Monthly Loan Reports. Finance, Mortgage, PHD and R2D2 reports were presented for discussion and review.

2. Schedule of Board Meetings:

NTSC Annual Membership & BOD	February 28, 2018	9:30am	Anchorage
AHFC BOD Meeting	February 28, 2018	10:00am	Anchorage

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. ALAN WILSON made a motion to adjourn. Seeing and hearing no objections, the meeting was adjourned at 11:17 a.m.

ATTESTED:



Brent LeValley
Board Chair



Bryan Butcher
CEO/Executive Director

