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**MINUTES**

**ALASKA HOUSING FINANCE CORPORATION  
BOARD OF DIRECTORS**

**REGULAR MEETING**

July 20, 2022

10:00 a.m.

Anchorage

The Board of Directors of Alaska Housing Finance Corporation met July 20, 2022, in the AHFC boardroom, 4300 Boniface Parkway in Anchorage, Alaska, at 10:00 Board members present in the room and via teleconference were:

**BRENT LEVALLEY**  
Anchorage

**CHAIRMAN**  
Member of the Board

**VIVIAN STIVER**  
Via Teleconference

**VICE CHAIR**  
Member of the Board

**JESS HALL**  
Anchorage

Member of the Board

**LUCINDA MAHONEY**  
Anchorage

**Commissioner**  
Department of Revenue  
Board Member

**ALBERT WALL** Via  
teleconference

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

**JULIE SANDE**  
Via teleconference

**Commissioner**  
Department of Commerce,  
Community & Economic  
Development  
Board Member

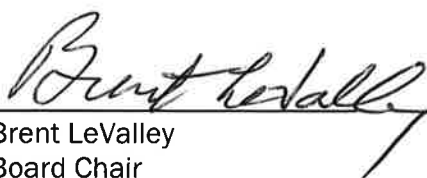
- I. **ROLL CALL.** CHAIRMAN LEVALLEY called the meeting to order. A quorum was declared present, and the meeting was duly and properly convened for the transaction of business.

- II. **APPROVAL OF AGENDA.** CHAIR LEVALLEY asked for any additions or changes to the agenda. Seeing and hearing none CHAIR LEVALLEY asked for a motion to approve the agenda. JESS HALL moved to approve the agenda as presented. COMMISSIONER MAHONEY seconded. Hearing no objections, the agenda was approved as presented.
- III. **MINUTES OF JUNE 29, 2022.** CHAIR LEVAELLEY asked for revisions or acceptance of the minutes. Hearing none, he asked for a motion to approve the minutes. JESS HALL moved to approve the minutes of the June 29, 2022, meeting. COMMISSIONER MAHONEY seconded. Hearing no objections, the meeting minutes were approved as presented.
- IV. **PUBLIC COMMENTS:** There were no public comments.
- V. **OLD BUSINESS:** No old business to discuss with the Board.
- VI. **NEW BUSINESS**
- A. **Consideration of a Resolution Regarding FY2023 Salary Schedules. (22-13)** BRYAN BUTCHER introduced the item and JAMES WIEDLE, Budget Director, presented. Mr. Wiedle stated that the state legislature enacted HB226 back in May, which provided a 5% cost of living adjustment (COLA) for all exempt and partially exempt staff working in all three branches of state government. It is expected to become law on August 1st. This is the first COLA provided by the State in almost seven years. Even though AHFC is a legal separate entity from the State of Alaska, we have historically adopted a salary schedule similar to the State. It is also important to note that AHFC salary and benefits, including cost of living adjustments, are funded through AHFC's annual operating budget, which is approved annually by the legislature and the governor. Typically, legislation that enacts cost of living increments will provide additional funds for the increments so a state agency doesn't have to worry about where the money will come from. Unfortunately, there was an administrative error through OMB in HB226's fiscal note that dropped several agencies from this additional funding. AHFC was one of these agencies. It is expected that a supplemental budget will be put forward at the beginning of the next legislative session to correct this error. However, it may not be approved until the end of session. Staff requests that the board of directors approve this resolution to provide a cost-of-living adjustment of 2% retroactive to the beginning of fiscal year 2023, with the additional 3% provided when the supplemental budget is approved. The total cost of this 2% increment is \$1.4 million and AHFC has sufficient funds in the budget for this expenditure. JESS HALL moved to approve Resolution No. 22-13. COMMISSIONER MAHONEY seconded. A roll call vote was taken, and the resolution was approved unanimously. (6-0)  
**RESOLUTION NO. 2022-13: RESOLUTION APPROVING THE FY2023 SALARY SCHEDULES.**

- B. Consideration of a Resolution approving consent to C-PACE Financing for a mixed-use multi-family housing project to Alaska Hotel Group, 239 W. 4th Avenue, Limited Partnership; Mark Begich; Sheldon Fisher. (22-14)** BRYAN BUTCHER introduced the item and JAN MIYAGISHIMA, Mortgage Operations Director, presented. Ms. Miyagishima stated that C-PACE stands for Commercial Property Assessed Clean Energy. It's a tool that allows local governments to finance energy improvements on commercial properties by treating the funds as a tax assessment issued by the taxing authority rather than a typical loan. The borrowers on this transaction are Alaska Hotel Group, 239 West 4th Avenue Limited Partnership. Mark Begich and Sheldon Fisher. This is the first time AHFC has had this request from a borrower and it's also the first C-PACE financing for the Municipality of Anchorage. This property is a mixed-use property located in downtown Anchorage with 86 units of residential housing and 165 hotel rooms. However, the borrowers have a contract in place with the Municipality of Anchorage to have 196 rooms used as transitional housing. Our borrowers have met all requirements for approving the C-PACE assessment and staff recommends approval. JESS HALL moved to approve Resolution No. 22-14. COMMISSIONER MAHONEY seconded. A roll call vote was taken, and the resolution was approved unanimously. (6-0) **RESOLUTION NO. 22-14: RESOLUTION APPROVING CONSENT TO C-PACE FINANCING FOR A MIXED-USE MULTI-FAMILY HOUSING PROJECT TO ALASKA HOTEL GROUP, 239 W. 4TH AVENUE, LIMITED PARTNERSHIP; MARK BEGICH; SHELDON FISHER.**
- C. Consideration of a Resolution approving transfer of funds to the Alaska Corporation for Affordable Housing (ACAH) in Accordance with the FY2023 Moving to Work Annual Plan and Capital Fund Program. (22-15)** BRYAN BUTCHER introduced and CATHY STONE, Public Housing Director, presented. Ms. Stone stated that in the April board meeting, we received board approval of our Moving to Work plan and related activities, which includes this 58-unit development in Fairbanks, Alaska, to provide 40 family units and 18 senior units. Development of these units meets one of our Moving to Work statutory goals of increasing affordable housing choices for low-income families. Staff requests approval of the resolution before you to formalize the transfer \$13 million of funds from our Moving to Work federal reserves to Alaska Corporation for Affordable Housing (ACAH) so we can begin construction. VIVIAN STIVER moved to approve Resolution No. 22-15. JESS HALL seconded. A roll call vote was taken, and the resolution was approved unanimously. (6-0) **RESOLUTION NO. 22-15: RESOLUTION APPROVING TRANSFER OF FUNDS TO THE ALASKA CORPORATION FOR AFFORDABLE HOUSING (ACAH) IN ACCORDANCE WITH THE FY2023 MOVING TO WORK ANNUAL PLAN AND CAPITAL FUND PROGRAM. (22-15)**
- VII. REPORT OF THE CHAIR:** CHAIR LEVALLEY stated that performance review forms for Bryan Butcher's annual review were provided to board members in early July. To date he has only received three back. He reminded board members to turn in their forms so he can tabulate the results in time for the annual meeting in Valdez in August.

- VIII. **BOARD COMMITTEE REPORTS.** No Committee reports were presented.
- IX. **REPORT OF THE EXECUTIVE DIRECTOR:** Bryan Butcher reported on 1) AHFC busing with Federal COVID pandemic relief funds 2) Mortgage Relief program is ramping and kicked off the Housing Stabilization Program 3). Interview with KTOO Page Sparks providing information on homelessness in Alaska; 4) Visitations with investment banks, US Bank, Wells Fargo, and Jefferies; 5) Met with Senator Murkowski's staff to discuss solving Alaska's affordable housing challenges such as homelessness, lack of affordable housing and workforce housing in rural Alaska; UPCOMING EVENTS: 4) NSCHA Executive Director training working in South Carolina, July 23-27; 5) Alaska Housing Innovations Summit sponsored by AAHA, August 8/9-10; 6) Next meeting is the AHFC Annual Meeting in Valdez at 10:00am on August 24.
- X. **ANY OTHER MATTERS TO PROPERLY COME BEFORE THE BOARD. MONTHLY REPORTS AND MONTHLY REPORTS AND MEETING SCHEDULES.** BRYAN BUTCHER asked for reports from Research and Rural Development and Planning Departments.
1. **Monthly Reports.** Research and Rural Development and Planning reports were presented for discussion and review.
2. **Schedule of Board Meetings.**  
AHFC Annual BOD Meeting August 24<sup>th</sup>, 2022 10:00am Valdez
- XI. **EXECUTIVE SESSION: CORPORATION'S OPERATION MATTERS THAT MAY HAVE AN IMPACT ON THE CORPORATION.** No Executive Session was required today.
- XII. **ADJOURNMENT:** CHAIR LEVALLEY stated that with no other matters to consider, he asked for a motion to adjourn. JESS HALL moved to adjourn. COMMISSIONER MAHONEY seconded. Chair LeValley adjourned the meeting at 10:49 a.m.

ATTESTED:

  
Brent LeValley  
Board Chair

  
Bryan Butcher  
CEO/Executive Director