



ALASKA CORPORATION FOR AFFORDABLE HOUSING
BOARD OF DIRECTORS ANNUAL MEETING

October 19, 2022

Anchorage

9:39 a.m.

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:

BRENT LEVALLEY
via teleconference

Chair
Member of the Board

VIVIAN STIVER
via teleconference

Member of the Board

JESS HALL

Member of the Board

DEVEN MITCHELL

Acting Commissioner
Department of Revenue
Member of the Board

ALBERT WALL
via teleconference

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

SANDRA MOLLER
via teleconference

Designee for Commissioner
Department of Commerce, Community, and
Economic Development
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:

Brent LeValley
Board Chair