

MINUTES

ALASKA HOUSING FINANCE CORPORATION BOARD OF DIRECTORS

REGULAR MEETING

February 22, 2023

10:00 a.m.

Anchorage

The Board of Directors of Alaska Housing Finance Corporation met February 22, 2023, in the AHFC boardroom (and through WebEx), 4300 Boniface Parkway in Anchorage, Alaska, at 10:00 a.m. Board members present in the room and via teleconference were:

BRENT LEVALLEY
via teleconference

Chair
Member of the Board

JESS HALL
via teleconference

Member of the Board

VIVIAN STIVER
via teleconference

VICE CHAIR
Member of the Board

FADIL LIMANI

Designee for Commissioner
Department of Revenue
Member of the Board

JULIE SANDE
via teleconference

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

HEIDI HEDBERG
via teleconference

Commissioner
Department of Health
Member of the Board

- I. **ROLL CALL.** CHAIR 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. VIVIAN STIVER seconded. Hearing no objections, the agenda was approved as presented.

- III. **MINUTES OF NOVEMBER 30, 2022.** CHAIR LEVALLEY asked if there were any revisions of the minutes. Hearing none, he asked for a motion to approve the minutes. FIDEL LIMANI moved to approve the November 30, 2022, minutes as presented. JESS HALL 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 approving a \$1,500,000 Loan to Provide Funds Under the Loans-To-Sponsors Program to Cook Inlet Lending Center, Inc. (23-01).** BRYAN BUTCHER introduced the item and MICHELLE GRAVES presented. Ms. Graves provided some background on the Loans-To-Sponsors Program. It was established in 1993 and provides low cost financing to borrowers that are at or below 120% of the area median income for their family size. Through this program, AHFC lends to the sponsors who in-turn loan the money to borrowers that meet their program requirements in the form of a second mortgage. So the borrower ends up with a first mortgage, typically at 80% loan to value and a second mortgage at 20% loan to value through this program's funds. This program enables folks who may not qualify for other programs become homeowners. Staff recommends approval of this request. Seeing and hearing no questions, CHAIR LEVALLEY asked for a motion to approve Cook Inlet Lending Center 23-01 Resolution. JESS HALL moved to approve Resolution 23-01. VIVIAN STIVER seconded. A roll call vote was taken, and the resolution was approved unanimously. (6-0). **RESOLUTION NO. 2023-01: RESOLUTION APPROVING A \$1,500,000 LOAN TO PROVIDE FUNDS UNDER THE LOANS-TO-SPONSORS PROGRAM TO COOK INLET LENDING CENTER, INC.**
- VII. **REPORT OF THE CHAIR.** CHAIR LEVALLEY congratulated Bryan and his staff on selection of a new Deputy Executive Director, Akis Gialopsos. He looks forward to meeting him in person.
- VIII. **BOARD COMMITTEE REPORTS: AUDIT COMMITTEE.** BRYAN BUTCHER introduced the Audit Committee Report and KEVIN TUNE presented. Mr. Tune stated that the Audit Committee met and first item on the Agenda were our Internal Audit Reports for FY23. We then discussed our FY23 activity reports through January 31, 2023, which are broken down into four individual reports: Internal/External Audit Activity Report; Internal/External Follow-Up Activity Report; Grantee Financial and Administrative Monitoring Activity Report; and, Affordable Housing Compliance Monitoring Activity Report. The contract with Eide Bailly, our external auditors, is set to expire May, 2023. However, we have the ability to extend their contract for an additional year. Staff recommended that the contract be extended. The Audit Committee approved that extension to 2024.
- IX. **REPORT OF THE EXECUTIVE DIRECTOR:** Bryan Butcher reported 1) the new State Legislative session has begun, and with the redistricting, almost half of the members of the state house are new. Stacy Barnes has already made a couple of trips to Juneau to introduce AHFC to

them, 2) We are in discussions on potentially creating a green bank as a subsidiary of AHFC, 3) He was re-elected to the Board of the National Councils State Housing Agencies last fall. They had their first board meeting in Washington, D.C., which gave Bryan a chance to meet with our congressional delegation. He had a first meeting with Congresswoman Peltola and also met with our senators, 4) over the past few months, we have had conversations, discussions, and presentations to groups such as the Alaska Municipal League Annual Conference, the Northwest Arctic Leadership Teams Summit meeting, and AARP. We continue to participate in the monthly meetings of Anchorage Mayor's Homeless Leadership Council, 5) Akis, Mike Strand and Bryan met with credit rating agencies in New York, 6) continue to talk to the Municipality of Anchorage about a land swap of block 102 downtown for land along Tudor Road. 7) Staff retirements: Felipe Castro, one our maintenance mechanics retired after 30 years of service, 8) He will be attending a NSCHA board meeting in Washington, D.C. at the end of March, 9) As a reminder, we will not have a March board meeting. Next board meeting is scheduled for April 26, 2023. However, if an issue that comes up between now and that needs attention, we don't hesitate to schedule a special board meeting, 10) our new Deputy is Akis Gialopsos. He came to us from State of Alaska where he was Acting Commissioner for Department of Natural Resources. We're very excited to have Akis here and that Mark Romick was able to overlap with him for a transition before his last day two weeks ago.

X. ANY OTHER MATTERS TO PROPERLY COME BEFORE THE BOARD.

1. **Monthly Reports.** Finance and Mortgage Departments presented reports for discussion and review.
2. **Meeting Schedules.**

AHFC Audit Committee	April 26, 2023 at 8:30 a.m.
AHCC Annual Membership & Board	April 26, 2023 at 9:30 a.m.
AHFC Regular Board Meeting	April 26, 2023 at 10:00 a.m.

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. There was no executive session.

XII. ADJOURNMENT. CHAIR LEVALLEY stated that with no other matters to consider, he asked for a motion to adjourn. **JESS HALL** moved to adjourn. **VIVIAN STIVER** seconded.

Chair LeValley adjourned the meeting at 10:44 a.m.

ATTESTED:



Brent LeValley
Board Chair



Bryan Butcher
CEO/Executive Director