

## MINUTES

ALASKA HOUSING FINANCE CORPORATION  
BOARD OF DIRECTORS  
REGULAR BOD MEETING IN ANCHORAGE

March 22, 2022

10:00 a.m.

Anchorage/Juneau/Fairbanks

The Board of Directors of Alaska Housing Finance Corporation met March 22, 2022, in the AHFC boardroom through WebEx, 4300 Boniface Parkway in Anchorage, AK at 10:00 a.m. Board members present via WebEx were:

**BRENT LEVALLEY**  
Via Teleconference

**CHAIRMAN**  
Member of the Board

**VIVIAN STIVER**  
Via Teleconference

**VICE CHAIR**  
Member of the Board

**JESS HALL**  
Via Teleconference

Member of the Board

**LUCINDA MAHONEY**  
Via Teleconference

Commissioner  
Department of Revenue

**JULIE SANDE**  
Via Teleconference

Commissioner  
Department of Commerce, Community &  
Economic Development

- 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 to be approved as presented. JESS HALL moved to approve the agenda. VIVIAN STIVER seconded. The agenda was approved as presented.
- III. **MINUTES OF NOVEMBER 13, 2021.** CHAIR LEVALLEY asked for revisions or acceptance of the minutes. VIVIAN STIVER moved to approve the November minutes. JESS HALL seconded. The minutes of November 13, 2021 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 TERM LOAN REQUEST IN THE AMOUNT OF \$2,619,500 FOR THE REFINANCING WITH EQUITY EXTRACTION OF A 28 UNIT APARTMENT COMPLEX LOCATED IN FAIRBANKS, ALASKA. (22-01).** BRYAN BUTCHER introduced the item and ERIC HAVELOCK presented. Mr. Havelock stated the resolution represents the term loan refinance request from Northrim Bank on behalf of Tolford Investment, LLC, and Abraham Tolman, for the refinance of a 28 unit apartment complex, which the program was designed to accommodate. They anticipate purchasing and rehabilitating another multi-family property. Staff recommends approval subject to the terms and conditions of the Multi-Family Loan Purchase Program guidelines. VIVIAN STIVER moved to approve Resolution 2022-01. JESS HALL seconded. The resolution was unanimously approved. (4-0); **Resolution #2022-01 approving term financing for a multi-family housing project to Tolford Investments, LLC and Abraham M. Tolman**

**B. CONSIDERATION OF A REQUEST TO HOLD PUBLIC HEARINGS REGARDING PROPOSED AMENDMENTS TO 15 AAC 151.500 MULTI-FAMILY, SPECIAL NEEDS AND CONGREGATE HOUSING LOANS TO ADD A NEW SECTION 15AAC 151.503 COMMERCIAL PROPERTY-ASSESSED CLEAN ENERGY HOUSING LOAN. (22-02).** BRYAN BUTCHER introduced the item and ERIC HAVELOCK presented. Mr. Havelock stated the resolution would authorize a public hearing to discuss amending 15 ACC 151.500 to add a section allowing AHFC to make or purchase Commercial Property-Assessed Clean Energy (C-PACE) loans for multi-family residential housing. Public hearings is the first step to amending regulations. C-PACE provides an opportunity for cost-effective energy improvements to multi-family dwellings. C-PACE consent does not provide loan approval, nor does it differentiate between residential and non-residential property. The proposal is to clarify the existing authority of C-PACE loans for multi-family residential housing. This is a relatively new form of financing nationwide that is repaid through property assessments and brings lower cost capital into a project. The public hearing would seek clarification of authority to purchase C-PACE loans, which would then incorporate Alaska Housing's other standards for residential multi-family properties into those rehabilitation projects. Alaska Housing would issue a term loan commitment but does not intend on participating in the construction phase. Staff requests authorization to hold a public hearing to obtain testimony regarding the proposed amendment. The results of the public hearing and staff's recommendation will be brought back to the Board for consideration prior to enactment of these recommendations. JESS HALL moved to approve Resolution 2022-02. VIVIAN STIVER seconded. The resolution was unanimously approved. (4-0); **Resolution #2022-02 authorizing public hearings for amendments to: 15AAC 151.500 Multi-family, Special Needs and Congregate Housing loans.**

**VII. REPORT OF THE CHAIR:** CHAIR LEVALLEY thanked the entire staff for doing an outstanding job during a difficult year dealing with COVID and budget impacts. He commented and expressed his condolences on the passing of Congressman Don Young.

VIII. **BOARD COMMITTEE REPORTS: COMMITTEE AUDIT REPORT.** BRYAN BUTCHER introduced the item and KEVIN TUNE presented. Mr. Tune reported that the Internal Audit Committee met and presented reports regarding activity of the committee. Activity included completion of 10 internal audits, six follow-up audits, five grantee and financial monitoring reviews, and 112 Affordable Housing compliance reviews. Site inspections will begin at the end of the month. Our five-year quality assessment review kicks off on Monday and will last six to eight weeks. The Audit Committee was also provided with this year's external audit dates. Interim work will be started on May 16, and field work will begin August 8.

IX. **REPORT OF THE EXECUTIVE DIRECTOR.** BRYAN BUTCHER reported on 1.) the passing of Congressman Don Young; 2.) the Emergency Rental Assistance Program; 3.) the formation of a Homeless Stabilization Program; 4.) the Homeowners Assistance Program; 5.) passage of the Infrastructure Bill and expected AHFC funding; 6.) the Rural Essential Professional Housing Program; 7.) ARPA funding for nonprofits; 8.) AIDEA development of new housing in Fairbanks; 9.) Legislative update and the operating budget; Staff retirements including Willy Mathias (replaced by Kayla Richardson) and John Anderson (replaced by Jimmy Ord). Upcoming events include a meeting this afternoon of a newly formed council on homelessness.

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

**MONTHLY REPORTS AND MEETING SCHEDULES.** BRYAN BUTCHER reported that the next Board meeting was scheduled for April 27. A special meeting of the Alaska Corporation for Affordable Housing will also take place on April 27. A request has been made to move the May 25 meeting to May 18 to benefit a bond deal.

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

2. Schedule of Board Meetings.

Special ACAH Meeting	April 27, 2022	9:00 am Anchorage
AHFC Regular BOD Meeting	April 27, 2022	10:00 am Anchorage

XI. **EXECUTIVE SESSION: CORPORATION'S OPERATIONAL MATTERS THAT MAY HAVE AN IMPACT ON THE CORPORATION.** VIVIAN STIVER made a motion to move into Executive Session. JESS HALL seconded. The committee moved into Executive Session at 10:45 a.m. Back on record at 10:53am. There was no formal action taken during this session.

XII. **OTHER MATTERS:** CHAIR LEVALLEY asked if there were any other matters to properly come before the board. No other matters were presented. VIVIAN STIVER made a motion

to adjourn. JESS HALL seconded the motion. Seeing and hearing no objections, the meeting was adjourned at 10:55am.

ATTESTED:



Brent LeValley - Board Chair



Bryan Butcher  
CEO/Executive Director