

**ALASKA HOUSING FINANCE CORPORATION
BOARD OF DIRECTORS**

REGULAR MEETING

January 29, 2020

10:00 a.m.

Anchorage/Juneau/Fairbanks

The Board of Directors of Alaska Housing Finance Corporation met January 29, 2020 in the AHFC boardroom, 4300 Boniface Parkway in Anchorage, AK at 10:00 a.m. Board members present were:

BRENT LEVALLEY
Via teleconference

CHAIRMAN
Member of the Board

ALAN WILSON
Anchorage

VICE CHAIRMAN
Member of the Board

VIVIAN STIVER
Anchorage

Member of the Board

GREG SAMORAJSKI
Anchorage

Designee for Commissioner
Department of Revenue

JOHN SPRINGSTEEN
Anchorage

Designee for 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. CHAIR LEVALLEY asked VICE CHAIR ALAN WILSON to chair the meeting since VICE CHAIR WILSON was at the meeting in person in Anchorage.

II. **APPROVAL OF AGENDA.** VICE CHAIR WILSON proposed the agenda be approved as presented. Seeing and hearing no objections, the agenda was approved as presented.

III. **MINUTES OF OCTOBER 30, 2019.** VICE CHAIR WILSON 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 \$1,000,000 LOAN REQUEST UNDER THE LOANS TO SPONSOR'S PROGRAM FROM NEIGHBORWORKS HOMEOWNERSHIP CENTER AND ANCHORAGE NEIGHBORHOOD HOUSING SERVICES INC. DBA NEIGHBORWORKS ALASKA.** BRYAN BUTCHER introduced the item and ERIC HAVELOCK presented. Mr. Havelock stated that NeighborWorks Alaska HomeOwnership Center and Anchorage Neighborhood Housing Inc. dba NeighborWorks® Alaska have applied for \$1,000,000 in sponsor funds for the purpose of continuing its loan program, known as the Homebuyer Affordability Program (HAP), for first and second mortgage financing for borrowers, in general, earning 120% of median income or less. The Loans-to-Sponsors Program was designed to provide housing or improve the quality of housing for persons of lower incomes who would not otherwise have these opportunities. ANHS is competently administering a comprehensive program that meets the definition and intent of the LTSP and has created a new entity NAHC to continue its mission. This request for funds allows ANHS and NAHC to continue a mutually beneficial program, which has been very successful in facilitating home ownership and improving the quality of housing. Discussion followed. VIVIAN STIVER made a motion to approve Resolution 2020-01. GREG SAMORAJSKI seconded the motion. The resolution was unanimously approved. (5-0)

RESOLUTION #2020-01

RESOLUTION APPROVING A \$1,000,000 LOAN TO PROVIDE FUNDS UNDER THE LOANS-TO-SPONSORS PROGRAM TO NEIGHBORWORKS ALASKA HOMEOWNERSHIP CENTER AND ANCHORAGE NEIGHBORHOOD HOUSING SERVICES, INC. DBA NEIGHBORWORKS® ALASKA.

VI. **B. CONSIDERATION OF A TERM LOAN REQUEST IN THE AMOUNT OF \$550,000 FOR THE ACQUISITION OF A STATE LICENSED ASSISTED LIVING HOME KNOWN AS "SAINT JAMES ASSISTED LIVING" LOCATED IN ANCHORAGE, ALASKA.** BRYAN BUTCHER introduced the item and ERIC HAVELOCK presented. Mr. Havelock stated that The Assistance Provider Loan Program (APLP) was designed to provide term financing for housing that provides live-in care to residents. AHFC has received and reviewed the application by borrowers Loty, LLC, and Lanie Orrine Young requesting funding under the APLP in the amount of \$550,000 for the term financing of a newly constructed single-family residential home to allow them to provide specialized care in a nurturing environment to assist the residents with their daily



needs. Staff has reviewed the application package and has determined that it meets the requirements of the Assistance Provider Loan Program and therefore presents an acceptable risk to the Corporation, noting that the program was designed to accommodate this type of request. Discussion followed. VIVIAN STIVER made a motion to approve Resolution 2020-02. GREG SAMORAJSKI seconded the motion. The resolution was unanimously approved. (5-0)

RESOLUTION #2020-02

RESOLUTION APPROVING FUNDS FOR THE TERM FINANCING OF A MULTI-FAMILY PROJECT FOR LOTY, LLC.

VII. REPORT OF THE CHAIR. CHAIR LEVALLEY stated that the next AHFC meeting will be on February 26, 2020 in Anchorage. Chair LeValley stated that the rebranding of the AHFC loan products was great work by staff and that it will help consumers identify AHFC loan products more easily.

VIII. BOARD COMMITTEE REPORTS. No Committee meetings were held.

IX. REPORT OF THE EXECUTIVE DIRECTOR. BRYAN BUTCHER reported on: 1.) Crisis Communications Training/Earthquake (Fri, 12/13); 2.) Leadership Training J. King, Ethics Training (Thurs, 12/19); 3.) Anchorage Homeless Leadership Council (Thurs, 11/14); 4.) Annual Report distributed (Fri, 1/10); 5.) Marjorie Holt's memorial service (Weds, 1/15); 6.) Meeting with U.S. Census Bureau Director Steven Dillingham (Mon, 1/20); 7.) Transitioning out as chair of Foraker Group/ Foraker updates; 8.) Legislative/Budget updates; 9.) House Finance Subcommittee meeting this afternoon 4 pm; 10.) AHFC Employee retirements: Karen Shull last day 11/22/2019 Compliance Specialist I - Anchorage - 14 years 9 months state service, Maria Carter last day 11/29/2019 - Gateway Center Administrator - Anchorage - 21 years state service and David White - last day 1/31/2020 - Compliance Officer - Anchorage - 17 years state service; 11.) Annual Bond Rater Trip to NY (Mon, 2/3 - Fri 2/7); 12.) AHFC Partner Appreciation event, (Thursday, 2/13); 13.) Next AHFC Meetings: Audit Committee at 8:30 & AHFC BOD Meeting at 10:00am (Wed, 2/26).



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

1. **Monthly Loan Reports.** Finance, Mortgage, PHD, GRPA and I.S. reports were presented for discussion and review.

2. **Schedule of Board Meetings:**

AHFC Audit Committee
AHFC BOD Meeting

February 26, 2020 8:30 am
February 26, 2020 10:00 am

Anchorage
Anchorage

XI. **EXECUTIVE SESSION: CORPORATION'S OPERATIONAL MATTERS THAT MAY HAVE AN IMPACT ON THE CORPORATION.** BRYAN BUTCHER asked that an Executive Session be motioned to discuss operational matters. VIVIAN STIVER Motioned for an Executive Session. JOHN SPRINGSTEEN seconded the motion.

OFF RECORD: 11:29 A.M. EXECUTIVE SESSION
ON RECORD: 12:01 P.M.

VICE CHAIR WILSON stated that no action was taken nor required of the Board during the Executive Session.

XII. **OTHER MATTERS.** VICE CHAIR WILSON asked if there were any other matters to properly come before the board. VIVIAN STIVER made a motion to adjourn. Seeing and hearing no objections, the meeting was adjourned at 12:03 p.m.

ATTESTED:



Brent LeValley - Board Chair



Bryan Butcher
CEO/Executive Director