

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

January 29, 2020

Anchorage

10:00 a.m.

- I. ROLL CALL
- II. APPROVAL OF AGENDA
- III. MINUTES: October 30, 2019
Next Resolution: #20-01
- IV. PUBLIC COMMENTS
- V. OLD BUSINESS:
- VI. NEW BUSINESS:
 - 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. (20-01)
 - 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. (20-02)
- VII. REPORT OF THE CHAIR
- VIII. BOARD COMMITTEE REPORTS: NONE
- IX. REPORT OF THE EXECUTIVE DIRECTOR
- X. ANY OTHER MATTERS TO PROPERLY COME BEFORE THE BOARD
Monthly Reports and Meeting Schedules
- 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.

**The Chair may announce changes in the Order of Business during the meeting.

ALASKA HOUSING FINANCE CORPORATION
BOARD OF DIRECTORS

REGULAR MEETING

October 30, 2019

10:00 a.m.

Anchorage/Juneau/Fairbanks

The Board of Directors of Alaska Housing Finance Corporation met October 30, 2019 in the AHFC boardroom, 4300 Boniface Parkway in Anchorage, AK at 10:00 a.m. (Actual start time was 10:20 a.m. due to other meetings running over) Board members present were:

BRENT LEVALLEY
Anchorage

CHAIRMAN
Member of the Board

ALAN WILSON
Anchorage

VICE CHAIRMAN
Member of the Board

VIVIAN STIVER
Via teleconference

Member of the Board

BRUCE TANGEMAN
Anchorage

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. **Due to a technical issue, Vivian Stiver signed on at 10:30 a.m.*

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

III. MINUTES OF AUGUST 21, 2019. CHAIR LEVALLEY 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 RESOLUTION AUTHORIZING THE FINAL ADOPTION OF PROPOSED AMENDMENTS TO 15 AAC 151.600(C)(2) NONCONFORMING HOUSING PROGRAM.** BRYAN BUTCHER introduced the item and ERIC HAVELOCK presented. Mr. Havelock stated that under AHFC's nonconforming housing program, non-conforming housing is housing that exhibits one or more characteristics which are not common in the community in which the property is located and would ordinarily preclude financing by private financial institutions; or, housing that was constructed after June 30, 1992 and for which there is no documented evidence that the housing was constructed in compliance with AHFC's construction standards as set out in AS 18.56.300. The Non-Conforming Loan Program is divided into two parts in our guidelines, but not in regulations. Non-Conforming I (NCI) and Non-Conforming II (NCII) categories (similar to our Type I & Type II categories for manufactured housing) distinguishes the two different types of properties. NCI is for properties that actually have a non-conforming feature such as a property with non-traditional plumbing. NCII is for all other properties that do not have non-conforming features, but simply failed to have the required evidence of compliance (PUR 101/PUR-102) at the time the property was constructed. Under the NCII program, compliance with the thermal and energy standards is evidenced with the form PUR-103. Supporting guidelines are broader than current regulations. While purchasing loans under the NCII guidelines is authorized under existing statutes and current regulations, AHFC has been encouraged to document into regulations the thermal and energy compliance process currently in guidelines for public information. The proposal is to amend 15 AAC 151.600(c)(2) adding subsection B to clarify the definition of non-conforming housing that currently allows AHFC to make or purchase non-conforming loans for housing that complies with the adopted thermal and energy standards as evidenced by the AHFC Form PUR-103. The intent of the amendment is to clarify the definition of the program's acceptable thermal and energy standard. Staff recommends the Board's adoption of the resolution amending the regulations as proposed. Discussion followed. ALAN WILSON made a motion to approve Resolution 2019-14. BRUCE TANGEMAN seconded the motion. The resolution was unanimously approved. (4-0)

RESOLUTION #2019-14

RESOLUTION AMENDING 15 AAC 151.600(C)(2) NONCONFORMING HOUSING PROGRAM.



VI. B. CONSIDERATION OF A TERM LOAN REQUEST IN THE AMOUNT OF \$597,600 FOR THE LONG TERM FINANCING OF A NEWLY DEVELOPED TEN UNIT AFFORDABLE MULTIFAMILY COMPLEX KNOWN AS “CLEAR POINTE APARTMENTS” AND LOCATED IN KENAI, ALASKA. BRYAN BUTCHER introduced the item and ERIC HAVELOCK presented. Mr. Havelock stated that Kenai Peninsula Housing Initiatives, Inc. has requested term loan financing for the refinance of the existing development, to include the second development phase of a ten-unit affordable housing apartment project named “Clear Pointe Apartments”, located on 2390 Redoubt Avenue in Kenai, Alaska. Discussion followed. ALAN WILSON made a motion to approve Resolution 2019-15. BRUCE TANGEMAN seconded the motion. The resolution was unanimously approved. (4-0)

RESOLUTION #2019-15

RESOLUTION APPROVING TERM FINANCING FOR A MULTI-FAMILY HOUSING PROJECT TO KENAI PENINSULA HOUSING INITIATIVES, INC.

VI. C. CONSIDERATION OF A RESOLUTION TO APPROVE THE AHFC’S FY2021 OPERATING AND CAPITAL BUDGETS. BRYAN BUTCHER introduced the item and JAMES WIEDLE presented. Mr. Wiedle stated that Alaska Housing Finance Corporation’s Budget department is responsible for preparing AHFC’s operating and capital budgets. The process begins in August with distribution of preparation instructions to all departments who submitted proposed budgets to the Budget department. The Budget department took these requests and developed a preliminary budget that was further modified and approved by the AHFC’s Executive Office. AHFC presented its proposed budget to the Office of Management and Budget (OMB) on Sept. 24, 2019. The budget presented today, for AHFC board approval, is a result of this effort. The proposed FY2021 operating budget reflects a nominal increment of \$500,000 for receipt of 50 new HUD Section 8 Mainstream housing vouchers for a total operating budget of \$99,493,200, that uses no state general funds. This year’s capital budget request reflects a nominal increase of \$1 million for a total budget of \$55 million. Staff recommends approval of the proposed FY2021 operating and capital budget request. Upon approval, AHFC’s Executive Director will submit these budgets through the Department of Revenue to the Office of Management and Budget for inclusion in the Governor’s proposed FY2021 budget. Discussion followed. BRUCE TANGEMAN made a motion to approve Resolution 2019-16. ALAN WILSON seconded the motion. The resolution was unanimously approved. (5-0)

**Due to technical difficulties, Board Member Vivian Stiver was able to sign back into the meeting at 10:30am for items C. 2019-16 & item D. 2019-17.*



RESOLUTION #2019-16

RESOLUTION TO AUTHORIZE ALASKA HOUSING FINANCE CORPORATION TO SUBMIT THE FY2021 OPERATING AND CAPITAL BUDGETS THROUGH THE DEPARTMENT OF REVENUE TO THE GOVERNOR'S OFFICE FOR SUBMITTAL TO THE STATE LEGISLATURE.

VI. D. CONSIDERATION OF A RESOLUTION TO APPROVE THE DISPOSITION OF SIX ANCHORAGE PUBLIC HOUSING PROGRAM UNITS. BRYAN BUTCHER introduced the item and CATHY STONE presented. Ms. Stone stated that the AHFC is proposing submission of a Disposition Application to HUD for six (6) public housing program units in Anchorage. The disposition will be conducted in accordance with HUD regulations at 24 CFR 970 Public Housing Program-Demolition or Disposition of Public Housing Projects. An in-depth analysis of AHFC's Public Housing portfolio coupled with development of a plan for increasing affordable housing opportunities has determined that the following properties provide homeownership opportunities to low-income families.

Address	Lot/Unit Size (ft ²)	Unit Description
3414 E 16th Avenue, Anchorage 99508	6,477/1,152	4 bedroom, 2 bath built in 1970
3136 E 17th Avenue, Anchorage 99508	6,600/1,200	3 bedroom, 1 bath built in 1972
3424 E 18th Avenue, Anchorage 99508	6,300/1,137	3 bedroom, 1 bath built in 1971
3148 E 19th Court, Anchorage 99508	6,090/1,026	3 bedroom, 1 bath built in 1972
1826 Columbine Street, Anchorage 99508	6,000/1,026	4 bedroom, 2 bath built in 1972
8700 Midland Place, Anchorage 99515	7,000/1,856	5 bedroom, 2 bath built in 1973

In accordance with 24 CFR 970, AHFC will send a Section 18 Disposition application to the HUD Special Applications Center to remove these properties from the public housing inventory. A tenant relocation plan has been developed to ensure public housing residents are appropriately relocated during the disposition process. Public Housing residents and Resident Advisory Board members were invited to provide comments on the proposed activity. Any proceeds from the sale of these properties will be returned to AHFC for the provision of low-income housing or to benefit public housing residents. A HUD application to dispose of these units must be accompanied by a Board Resolution approving the disposition activity. Discussion followed. VIVIAN



STIVER made a motion to approve Resolution 2019-17. BRUCE TANGEMAN seconded the motion. The resolution was unanimously approved. (5-0)

RESOLUTION #2019-17

RESOLUTION TO APPROVE THE DISPOSITION OF SIX ANCHORAGE PUBLIC HOUSING PROGRAM UNITS.

VII. REPORT OF THE CHAIR. CHAIR LEVALLEY stated that the next AHFC meeting will be on November 20, 2019 in Anchorage. Discussed the NCSHA Conference that several board members, along with AHFC Senior staff members, attended.

VIII. BOARD COMMITTEE REPORTS. Audit Committee. Committee Chair ALAN WILSON gave an overview of the Audit Committee Meeting that was held earlier today.

IX. REPORT OF THE EXECUTIVE DIRECTOR. BRYAN BUTCHER reported on:

- 1.) AMBA LUNCH GOVERNOR (BEN STEVENS) (WED, 9/11);
- 2.) Employee training/Root Beer Floats (Tues, 9/17);
- 3.) Commissioner Crum meeting on Pay for Success, Rasmuson Foundation, and Alaska Council on Homelessness (Wed, 9/18);
- 4.) AHFC FY21 Big Picture OMB Meeting (Tues, 9/24) Three meetings with the Governor this month on AHFC's budget and the topic of homelessness;
- 5.) Tour of Ch'anikna Commons/Elizabeth Place (CIHA) (Tues, 9/24);
- 6.) Homeless press conference \$40 million funders at Loussac Place (Wed, 9/25);
- 7.) AHFC 101 for new Board Member Vivian Stiver (Fri, 10/4);
- 8.) Bankers Assoc annual meeting at Wells Fargo Mark/Jan/Stacy (Thurs, 10/10);
- 9.) NCSHA Boston/Rating Agencies/Bond Closing (Sat, 10/19 - Wed, 10/23);
- 10.) Commissioner Price Meeting on Public Safety (Thurs, 10/24);
- 11.) AHFC Retirements upcoming: 1. Vince Benjamin last day 10/07/2019 - Maintenance Mechanic - Seward 19 years state service. 2. Arturo Irizarry last day 11/15/2019 - Custodian - Chugach Manor Anchorage - 24 years state service;
- 12.) AAHA Quarterly Meeting at AHFC (Tues, 11/5);
- 13.) Transitioning out as chair of Foraker Group;
- 14.) Anchorage Homeless Leadership Council (Thurs, 11/14);
- 15.) WGU Meeting SLC, UT (Mon, 11/18);
- 16.) NTSC Annual Membership & BOD Meetings start at 9:30am and AHFC BOD Meeting 10:00am (Wed, 11/20).



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

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

2. **Schedule of Board Meetings:**

NTSC Annual Membership & BOD November 20, 2019 9:30 am Anchorage Meetings

AHFC Regular BOD Meeting November 20, 2019 10:00 am Anchorage

XI. **EXECUTIVE SESSION: CORPORATION'S OPERATIONAL MATTERS THAT MAY HAVE AN IMPACT ON THE CORPORATION.** No Executive Session was required today.

XII. **OTHER MATTERS.** CHAIR LEVALLEY asked if there were any other matters to properly come before the board. ALAN WILSON made a motion to adjourn. Seeing and hearing no objections, the meeting was adjourned at 11:18 a.m.

ATTESTED:

Brent LeValley - Board Chair

Bryan Butcher
CEO/Executive Director



ALASKA HOUSING FINANCE CORPORATION BOARD CONSIDERATION MEMORANDUM

Date: January 29, 2020

Staff: Melanie Smith

Item: Request for \$1,000,000 from NeighborWorks Alaska HomeOwnership Center (NAHC) and Anchorage Neighborhood Housing Services, Inc. dba NeighborWorks® Alaska (ANHS), under the Loans-to-Sponsors Program (LTSP)

Background:

Established in 1993, the Loans-to-Sponsors Program (LTSP) provides low-cost financing, subject to the availability of funds, to support an eligible sponsor's homeownership loan program. The intent of the program is to provide financing to lower-income individuals or persons who would not otherwise qualify for financing due to income limitations, down payment requirements, loan-to-value or other considerations.

Under the LTSP, AHFC lends funds to a sponsor that in turn lends the monies to its borrowers (recipients) under terms and conditions approved by AHFC. An eligible sponsor is a non-profit corporation, regional housing authority, agency of the state or a municipality in the state. The sponsor's recipients are individuals or families whose income does not generally exceed 120% of the median income for the area, adjusted for family size. AHFC takes no oversight responsibilities, other than for the sponsor's compliance with AHFC's regulations and guidelines for the program.

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.

Purpose of Request:

Within its application letter, NAHC states that AHFC approval of additional funding would allow it to achieve the following:

1. Continuation of its down payment assistance program covering the Anchorage and Mat-Su Valley markets with an expansion to other areas of the state;
2. Funding would provide the Sponsor with critical funds necessary to meet its allocation plan for providing assistance to borrowers who would not qualify for home ownership due to changes in the market, which include higher housing costs, low inventory in target neighborhoods and lower interest rate subsidies resulting in an increase in the need for NAHC assistance; and
3. The continuation of the partnership between ANHS and AHFC with NAHC to provide assistance to families, making homeownership possible for low-income borrowers.

Summary and Recommendation:

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. (See attached Appendix 1)

Staff recommends approval of the \$1,000,000 loan, subject to the terms and conditions of the Loans-to-Sponsors guidelines. In accordance with the fee schedule, a \$5,000 loan fee will be charged.

Reviewed and accepted by senior staff as substantively stated in this memorandum, subject to Board Approval:


By: Bryan D. Butcher
CEO/Executive Director

Dated: 1/17/20


By: Mark Romick
Deputy Executive Director

Dated: 1/17/20


Michael Strand
Chief Financial Officer

Dated: 1/17/20

BOARD RESOLUTION OF ALASKA HOUSING FINANCE CORPORATION

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

WHEREAS, there is a need to provide housing for and to improve the quality of housing for persons of low to moderate income;

WHEREAS, in June 1996 and at various time thereafter, Anchorage Neighborhood Housing Services, Inc. dba NeighborWorks® Alaska was approved for funding under the Loans-to-Sponsors Program to provide funds for its Homebuyer Affordability Program (“HAP”), which assists in the financing of and improvement of housing for persons of low-to-moderate income;

WHEREAS, the Homebuyer Affordability Program (“HAP”) continues to be in demand;

WHEREAS, Neighborworks Alaska HomeOwnership Center, & Anchorage Neighborhood Housing Services, Inc. dba NeighborWorks® Alaska, have jointly applied for \$1,000,000 to fund its Homebuyer Affordability Program (“HAP”),

WHEREAS, the proposed financing falls within the established Loans-to-Sponsor programs regulations, and;

WHEREAS, the proposed financing is found to be an acceptable risk to Alaska Housing Finance Corporation.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Alaska Housing Finance Corporation that the Board hereby approves the request substantively as stated in the January 29, 2020 Board Consideration Memorandum prepared in support of the application.

PASSED AND APPROVED by the Board of Alaska Housing Finance Corporation this 29th day of January, 2020

Brent LeValley – Board Chair

**ALASKA HOUSING FINANCE CORPORATION
BOARD CONSIDERATION MEMORANDUM**

Date: January 29, 2020

Staff: Melanie Smith

Item: Term loan request in the amount of \$550,000 for the long term financing of a newly constructed assisted living home to be located in Anchorage, Alaska

Background:

The Alaska Mental Health Trust Authority, the state's Division of Mental Health and Development Disabilities (DMHDD), and HOPE Cottages, Inc. initially approached AHFC to address the growing demand for smaller group homes that provide supportive services for people with a disability, either physical or mental. Established under the Special Needs Loan Program in July, 1998 by AHFC's Board of Directors, the Assistance Provider Loan Program (APLP) was developed to provide term financing to increase the availability of housing that is occupied by a live-in care provider who provides assistance in activities of daily living for individuals with either a physical or mental disability (the Resident). Residents are either elderly, people with mental or developmental disabilities that cannot live independently, or children with special needs that are in foster care. These home care alliances are licensed by the State of Alaska as assisted living homes, group homes, or foster homes.

Eligible borrowers under the APLP may be individuals, partnerships, LLCs, joint ventures, nonprofits, or regional housing authorities. Properties may be single-family residences, duplexes, triplexes or four-plexes. Housing must be licensed by the appropriate authority based on its intended use, with at least two residents who must reside in the home up to a maximum of five residents. Initially, the program provided an interest rate incentive based on the number of residents being served in the home to offset the loss of the economy of scale enjoyed by the larger homes and to encourage this kind of home care alliance. While the program still provides for 100% financing based on a current appraisal, the interest rate incentive was phased out in 2017. Should the provider no longer provide assisted living services, the loan is not called but any remaining interest rate incentive is terminated.

Currently, there are 134 APLP loans with an outstanding balance of \$43,467,005. Loan repayment is made through the rates charged to private pay individuals, or from the state's reimbursement rate to the program providers (our borrowers) from the appropriate oversight divisions including the Medicaid waiver program, adult public assistance or general relief assistance, or through foster care. Portfolio delinquency is

typically below that of AHFC's 1-4 family portfolio and the program is currently experiencing three delinquencies.

Summary and Recommendation:

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. (See Appendix 1)

Staff recommends approval of the \$550,000 loan, subject to the terms and conditions of the Assistance Provider Loan Program guidelines. In accordance with the fee schedule, a \$5,500 loan fee will be charged.

Reviewed and accepted by Senior staff substantively as stated in this Board Consideration Memorandum, subject to Board approval:


Bryan D. Butcher
CEO/Executive Director

Date: 1-17-20


Mark Romick
Deputy Executive Director

Date: 1-17-20


Michael Strand
Chief Financial Officer

Date: 1/17/20

BOARD RESOLUTION OF ALASKA HOUSING FINANCE CORPORATION

RESOLUTION 2020-02

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

WHEREAS, there is need to provide safe, quality, and accessible housing;

WHEREAS, Loty, LLC, an Alaska Limited Liability Company, and Lanie Orrine Young applied to Alaska Housing Finance Corporation under its Multi-Family Housing Loan Program, to provide funds for the term financing a state licensed assisted living home, located in Anchorage, Alaska;

WHEREAS, the purpose of the financing is to provide additional assisted housing opportunities for persons needing assistance with the activities of daily life;

WHEREAS, the proposed financing falls within the established program regulations; and,

WHEREAS, the proposed financing is found to be an acceptable risk to the Alaska Housing Finance Corporation.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Alaska Housing Finance Corporation that the Board hereby approves the request substantively as stated in the January 29, 2020 Board Consideration Memorandum prepared in support of the application.

PASSED AND APPROVED by the Board of Alaska Housing Finance Corporation this 29th day of January, 2020

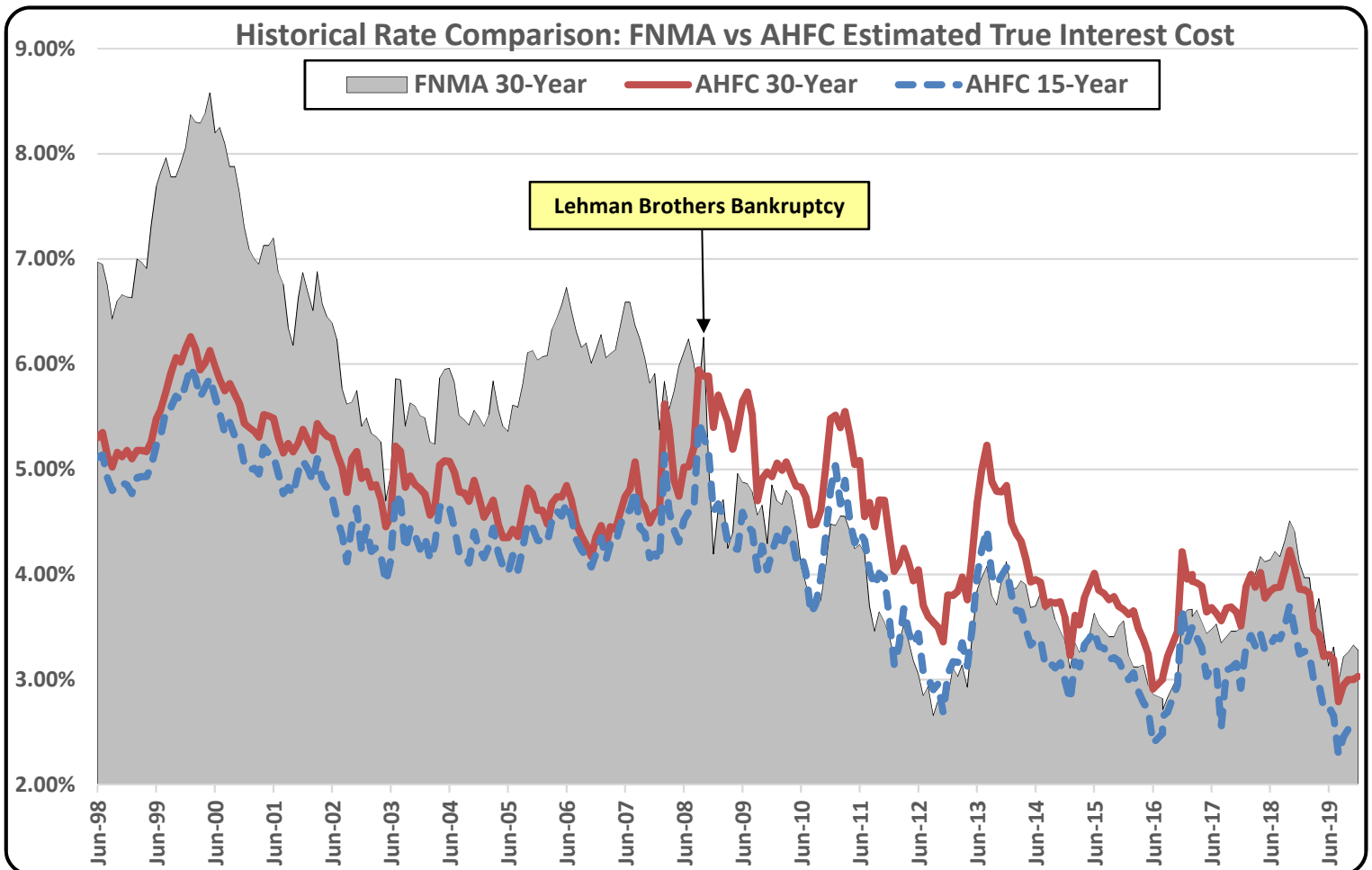
Brent LeValley – Board Chair

ALASKA HOUSING FINANCE CORPORATION

Finance Board Report

DECEMBER 2019

	Current Month	1 Year Ago	2 Years Ago	1 Year Ago	2 Years Ago
	12/31/19	12/31/18	12/31/17	% Change	% Change
Total Mortgage Portfolio	3,407,463,843	3,357,747,758	3,048,977,874	1%	12%
12-Month Mortgage Change	49,716,085	308,769,884	137,465,298	(84%)	(64%)
Mortgage Average Rate %	4.48%	4.54%	4.54%	(1%)	(1%)
Delinquency % of \$ (30+ Days)	2.98%	3.21%	3.64%	(7%)	(18%)
Total Bonds Outstanding	2,584,250,000	2,375,375,000	2,167,495,000	9%	19%
12-Month Bond Change	208,875,000	207,880,000	48,165,000	0%	334%
Bond Average Rate %	3.54%	3.72%	3.63%	(5%)	(2%)
Mortgage/Bond Spread %	0.94%	0.82%	0.91%	15%	3%
Mortgage/Bond Ratio	1.32	1.41	1.41	(6%)	(6%)
Total Investment Portfolio	763,106,743	537,535,878	631,443,481	42%	21%
12-Month Cash Change	225,570,865	(93,907,603)	(48,723,515)	340%	563%
Annualized Return %	2.44%	1.88%	1.03%	30%	137%



Average Rates by Date Range	FNMA 30Y	AHFC 30Y ETIC	AHFC 15Y ETIC	30 Variance	15 Variance
June 1998 - August 2008	6.40%	5.05%	4.70%	1.35%	1.70%
September 2008 - December 2013	4.00%	4.75%	4.00%	(0.75%)	0.00%
January 2014 - December 2017	3.45%	3.70%	3.15%	(0.25%)	0.30%
January 2018 - December 2019	3.80%	3.60%	3.05%	0.20%	0.75%

Mortgage Operations

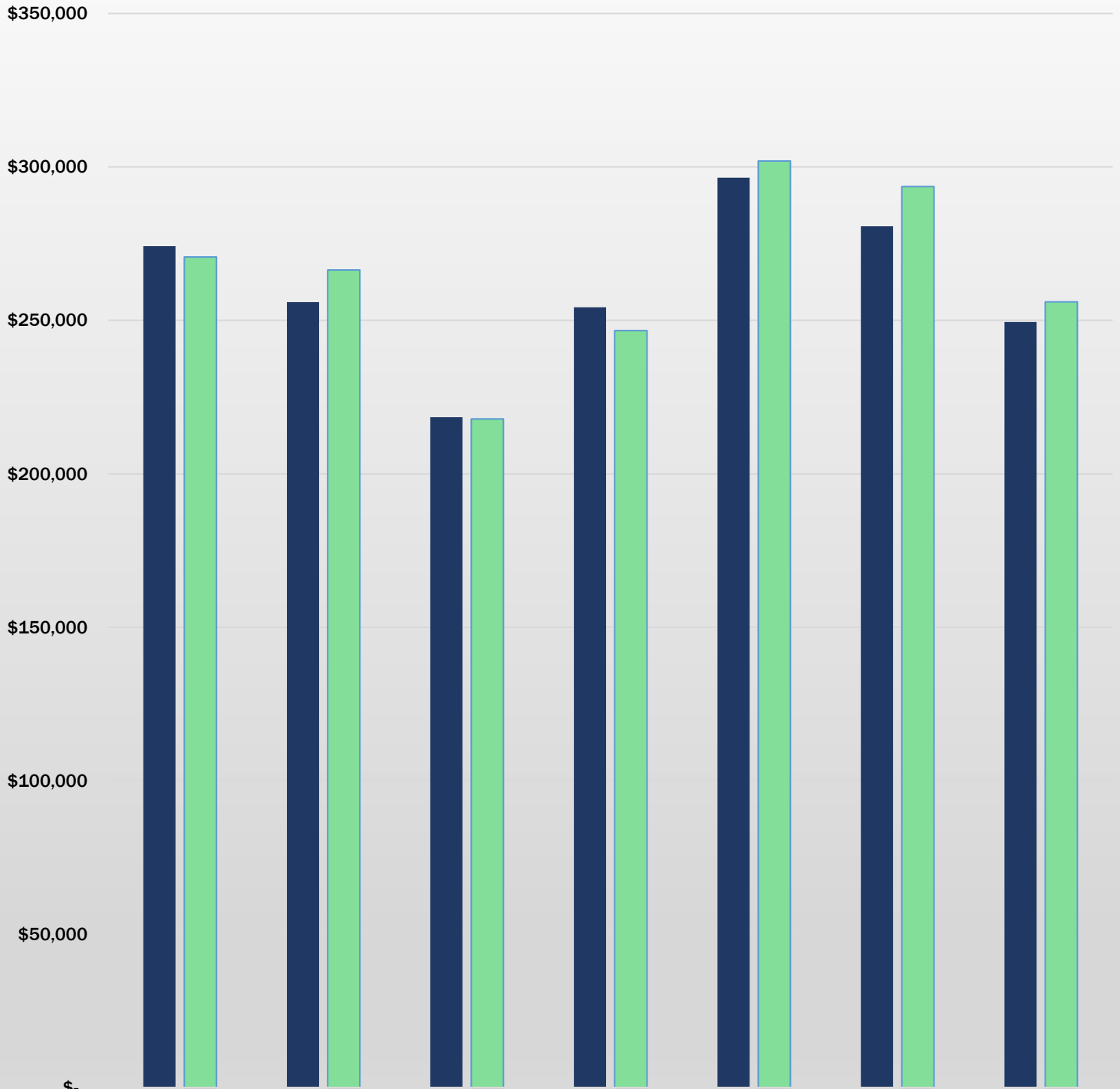
MORTGAGE ACTIVITY SUMMARY

LOANS PURCHASED BY PROGRAM

LOAN PROGRAM	December 2019		December 2018		FY 2020 Thru 12/31/2019		FY 2019 Thru 12/31/2018	
	# of Loans	Total Dollar Volume	# of Loans	Total Dollar Volume	# of Loans	Total Dollar Volume	# of Loans	Total Dollar Volume
Tax-Exempt First-Time Homebuyer/First Home Limited	81	17,496,844	66	12,652,988	353	72,862,061	368	73,787,292
Taxable First-Time Homebuyer/First Home	24	6,630,467	33	8,796,016	136	40,737,489	215	60,134,238
Veterans Mortgage Program	5	1,287,000	17	4,919,757	51	16,294,474	79	26,799,408
Taxable/My Home	45	15,960,288	52	16,564,174	238	76,973,121	346	106,610,462
Non-Conforming/Uniquely Alaskan	6	1,688,461	3	1,051,225	30	6,914,881	29	8,556,689
Rural Loan Program	19	5,292,139	22	5,217,289	104	25,042,931	156	37,814,923
Streamline Refinance	13	4,434,626	0	0	48	17,873,732	0	0
Rural Streamline Refinance	7	2,371,780	0	0	12	4,030,493	0	0
Other: SME, BML	0	0	0	0	0	0	0	0
Residential Loan Program Totals	200	55,161,605	193	49,201,449	972	260,729,182	1,193	313,703,012
Multi-Family	3	1,525,600	1	828,500	7	3,530,950	12	9,735,825
Rural Multi-Family	0	0	0	0	0	0	6	1,623,000
Condominium Association loan	1	145,000	0	0	3	609,655	4	1,444,650
Loans to Sponsor	0	0	0	0	0	0	0	0
Multi-Family Loan Program Totals	4	1,670,600	1	828,500	10	4,140,605	22	12,803,475
Total Loans Purchased	204	56,832,205	194	50,029,949	982	264,869,787	1,215	326,506,487
LOAN PROGRAM OPTIONS (Included in Total Loans Purchased)								
Interest Rate Reduction Low Income Borrowers	12	2,099,357	16	2,291,510	57	9,576,706	61	9,543,922
Energy Efficiency Interest Rate Reduction	8	3,113,550	13	3,518,119	46	15,762,194	81	24,220,272
Closing Cost Assistance Program	1	147,283	0	0	7	1,642,989	6	1,662,723

Mortgage Operations

Average Loan Amount by Region



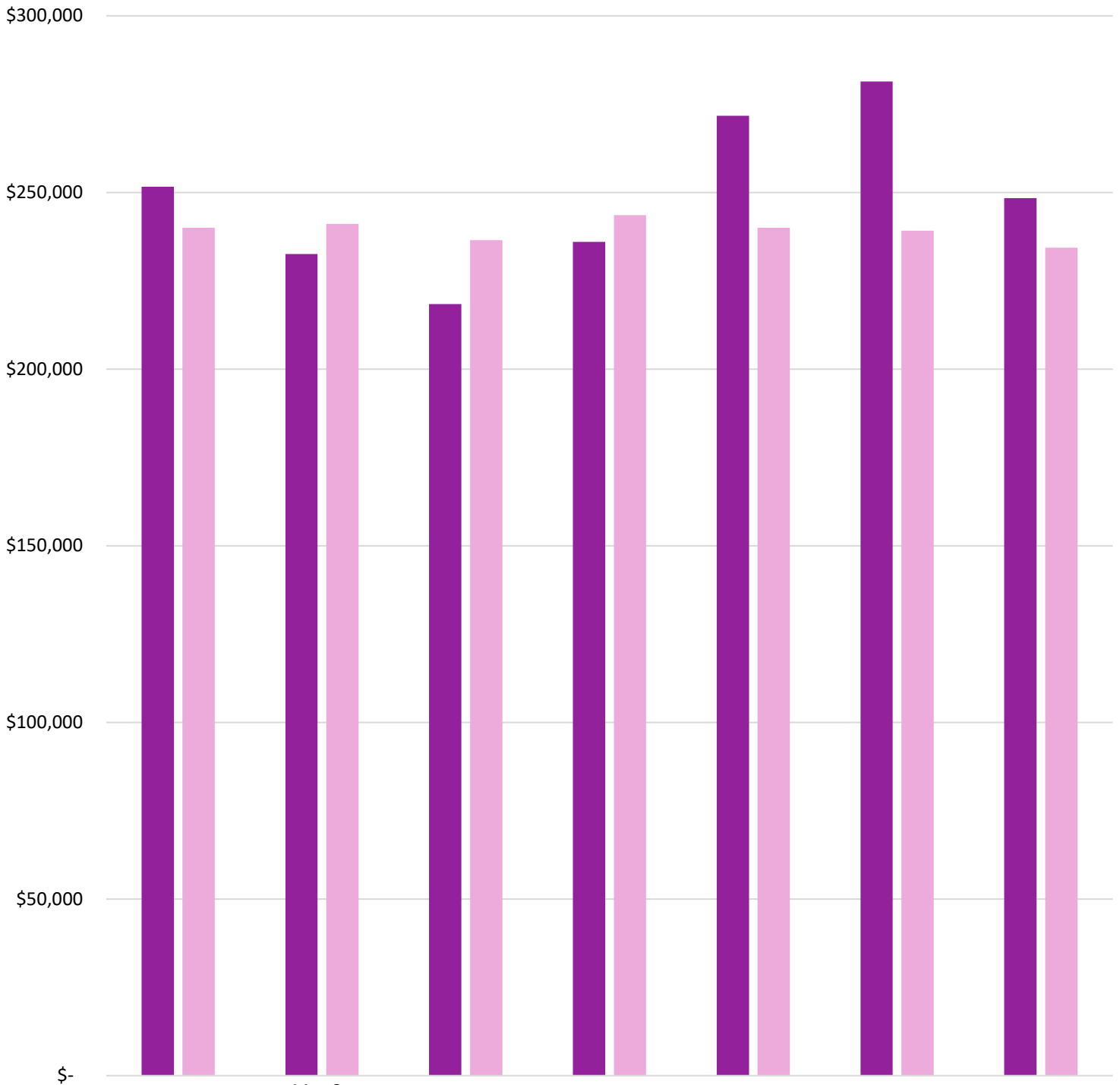
2018 CY	\$274,153	\$255,925	\$218,436	\$254,264	\$296,486	\$280,653	\$249,475
2019 CY	\$270,622	\$266,434	\$217,884	\$246,627	\$301,946	\$293,608	\$256,048

2018 CY

2019 CY

Mortgage Operations

Median Loan Amount by Region



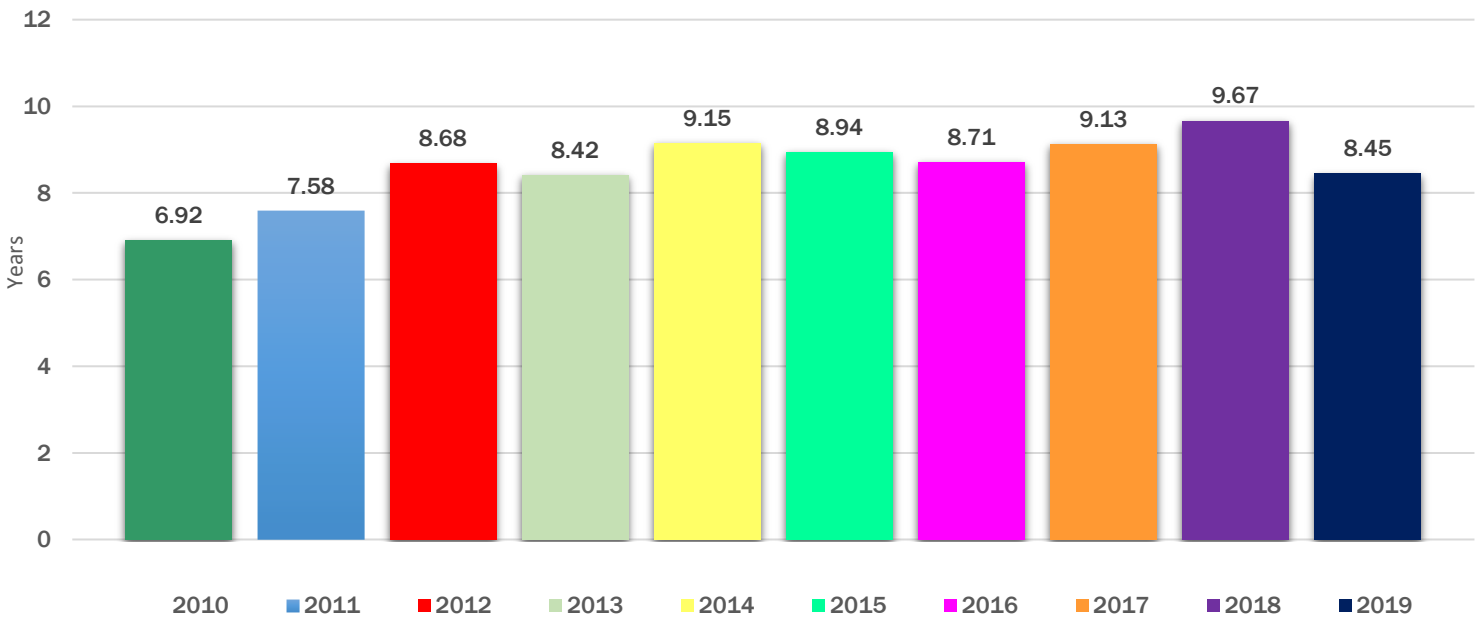
■ 2018 CY	\$251,655	\$232,566	\$218,436	\$236,000	\$271,717	\$281,414	\$248,385
■ 2019 CY	\$240,000	\$241,074	\$236,525	\$243,600	\$240,000	\$239,200	\$234,343

■ 2018 CY

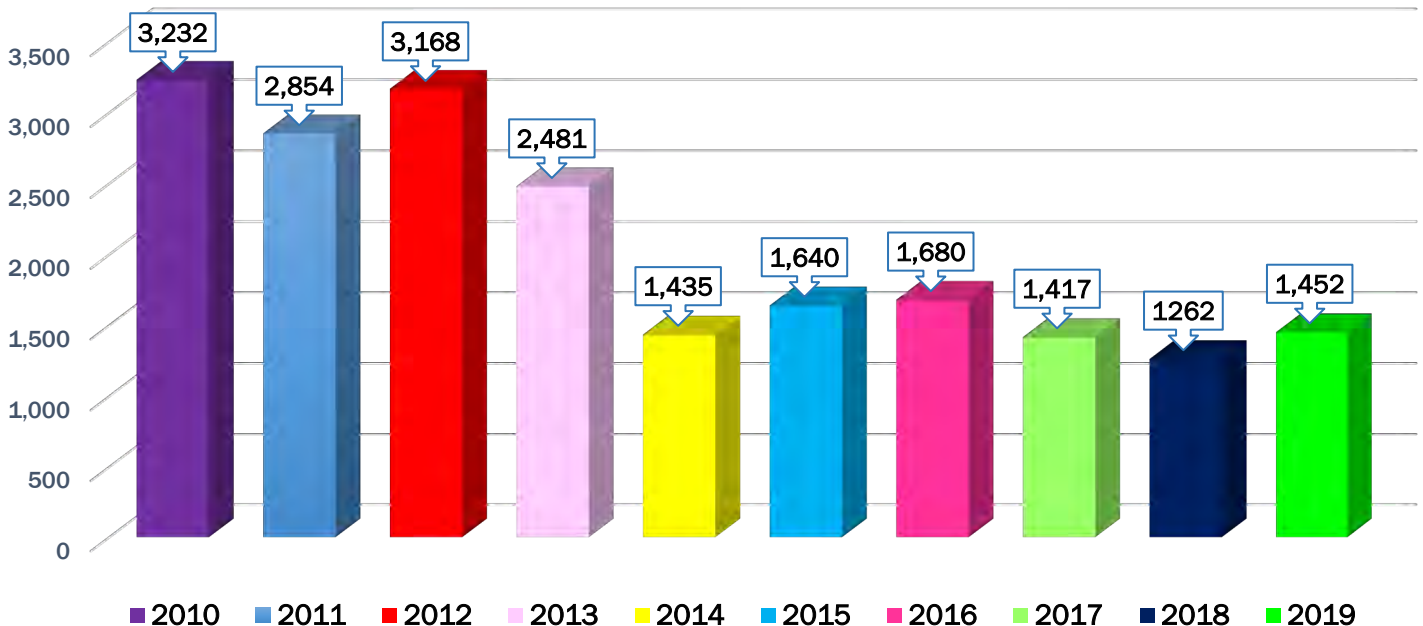
■ 2019 CY

Mortgage Operations

Average Age of Loans at Time of Payoff 2010-2019

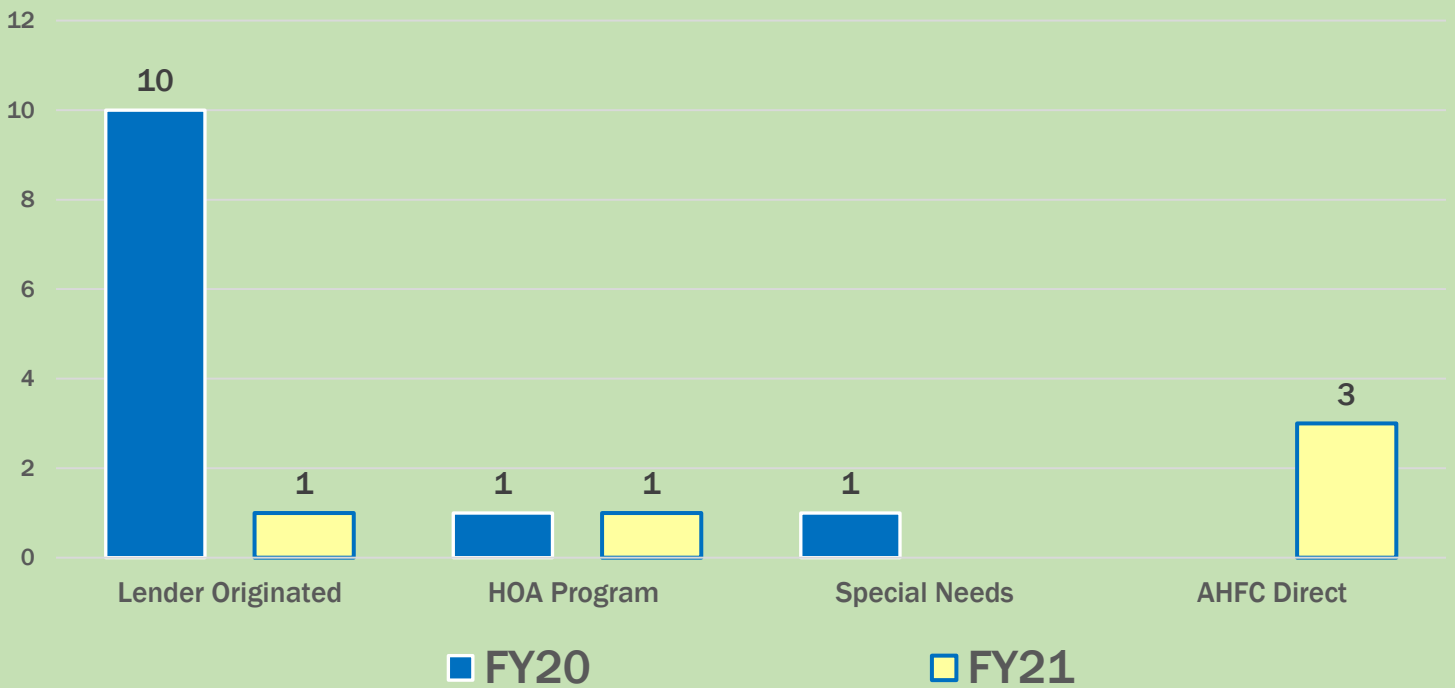


Total Single Family Loans Paid Off from 2010-2019

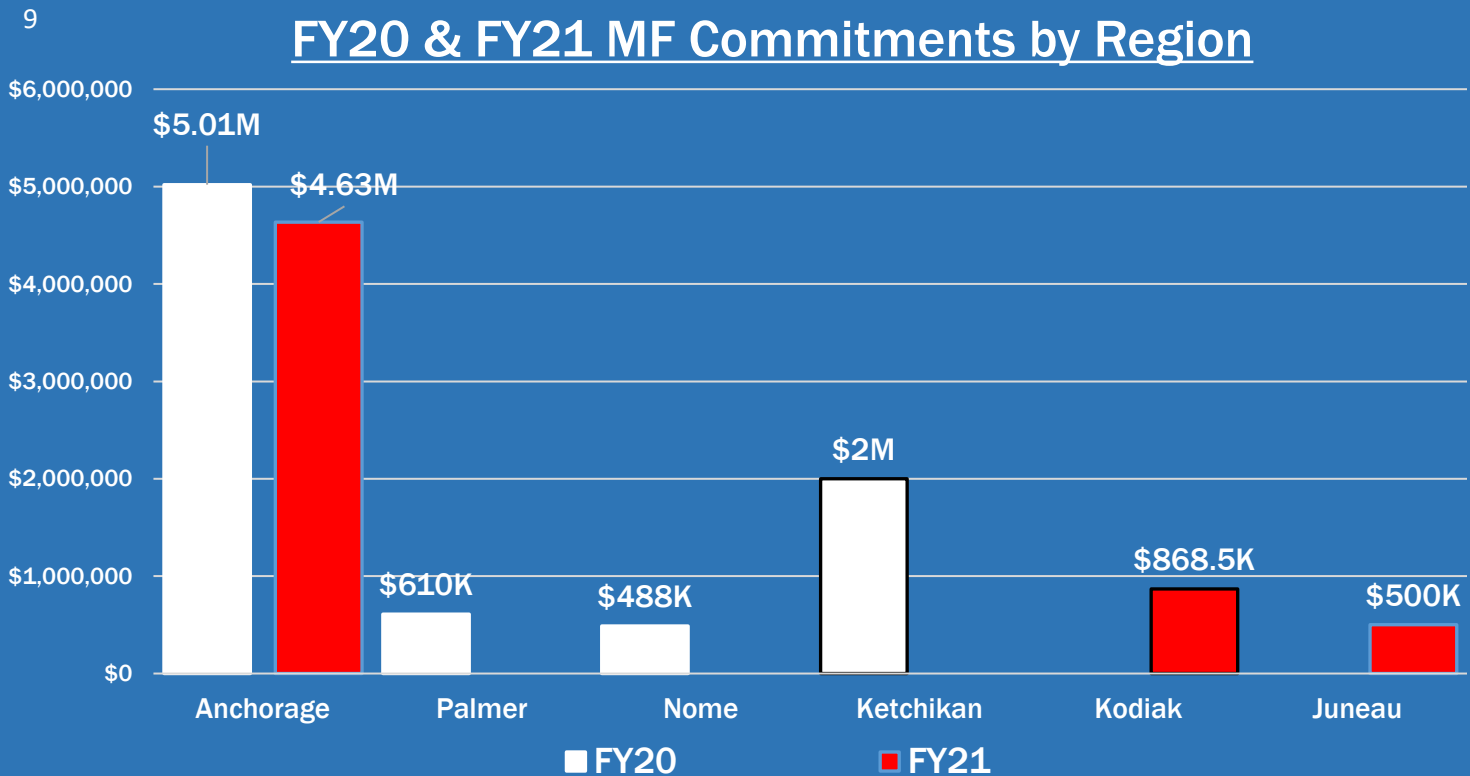


Mortgage Operations

FY 20 & FY21 MF Commitments by Program



FY20 & FY21 MF Commitments by Region



Research and Rural Development Department

January 29, 2020 Board Report

The Research and Rural Development Department promotes a sustainable built environment so that Alaskans have access to safe, quality and affordable housing. The department accomplishes this mission through management of a variety of programs, services, education, technical assistance, and resources.

The Supplemental Housing Development Grant program provides funding to Regional Housing Authorities for housing infrastructure projects, specifically for electrical distribution, water, roads, and energy efficiency. The Copper River Basin Regional Housing Authority (CRBRHA) recently completed three electrical distribution infrastructure projects. The awarded grant total of \$96,309.36 allowed CRBRHA to install solar arrays that will provide electricity to the Tazlina, McKinley, and Gulkana Apartments.



Solar arrays at Tazlina Apartments that will service three duplexes.

Solar arrays at Gulkana Apartments that will service four duplexes.

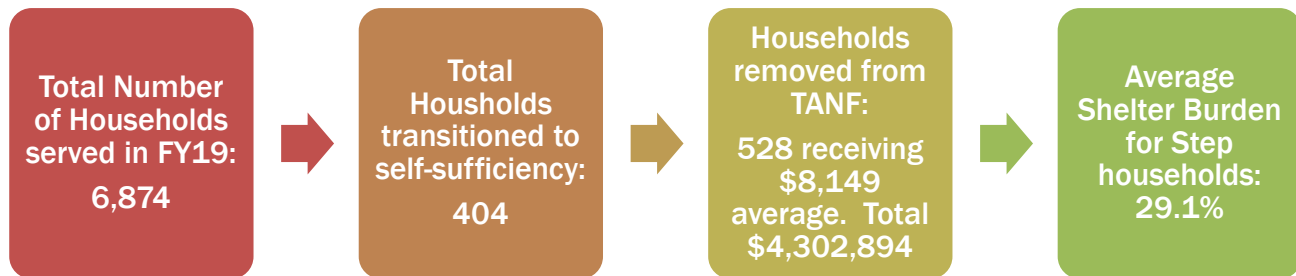


Solar arrays at McKinley Apartments that will service a 12-unit multi-family apartment complex.

Public Housing Operations Update

January 2020

FY2019 Moving to Work Report:



Operations Updates:

- Received a HUD award of seven additional Veterans Affairs Supportive Housing Vouchers (VASH), bringing total to 315 statewide
- Received a HUD award of \$288,000 for Jumpstart Family Self Sufficiency program, a 6.6% increase from last year
- Awarded 21 Fostering Youth to Independence Initiative (FYI) vouchers from HUD to provide youth aging out of foster care and youth experiencing homelessness with rental assistance.
- Completed and transmitted our Moving to Work Report for FY2019 to HUD

Facilities Management & Construction Updates:

- Wrangell – Etohin Heights window replacement; contractor is on site with completion scheduled for March; sidewalk and retaining wall project being scoped and RFQ being developed.
- Anchorage – Scattered site roof replacement, progress slowed due to cold snap; fireplace removal project continues as properties are vacated; 308 North Lane has been completed and is now rented; 332 North Lane interior finish replacement is underway.
- Bethel – Roofing actions completed; severe cold has plagued the water and sewer system.
- Project management is working with various AMPS as they develop contract scopes for deferred maintenance repair/replacement projects.
- Extraordinary Maintenance Team (EMT) – Finished lighting project in Sitka; rotating to Bethel to assist on unit modernizations and helping with freeze ups; unit turn in Valdez; second trip to Wrangell to assist with heating pipe infrastructure repair/replacement project in crawlspaces; working on two unit modernizations in Anchorage; assisting new Seward mechanic with plumbing repair; and on stand-by for emergent needs in Nome until a replacement maintenance mechanic is hired.

Planning and Program Development

January 2020

Fast Facts:

- 16 Active Housing Programs Managed: 5 Development Programs, 11 Service Programs
- 132 Active Grant Agreements, Tax Credit Awards and Contracts
- Pending Notices of Funding Availability: None
- Pending Award Notices:
 - o Notice of Intent to Award Issued for the Greater Opportunities for Affordable Living Round 1/14/2020
 - o Rural Teacher and Professional Housing Proposals are under review

Homeless Assistance Program: Alaskans served by Homeless Assistance Program grantees during the first seven days of the month (December 1 – December 7)

- Emergency Shelter: 893
- Transitional Housing: 280
- Prevention Services: 124
- Rapid Rehousing Assistance: 14

AHFC Funded Homeless and Support Service Programs

Homeless Assistance and Special Needs Housing Grant Program Awards	Active Awards	Annualized Awards
Services - Adult General	32	\$5,685,056
Service - Permanent Supportive Housing	21	\$3,329,476
Service - Prevention	2	\$342,444
Service - Shelter	9	\$2,013,136
Services - Domestic Violence	6	\$503,745
Service - Prevention	2	\$175,587
Service - Shelter	4	\$328,158
Services - Family	3	\$1,490,393
Service - Permanent Supportive Housing	1	\$197,816
Service - Prevention	1	\$582,151
Service - Shelter	1	\$710,426
Services - Youth	3	\$567,469
Service - Shelter	3	\$567,469
Sum Total	44	\$8,246,663

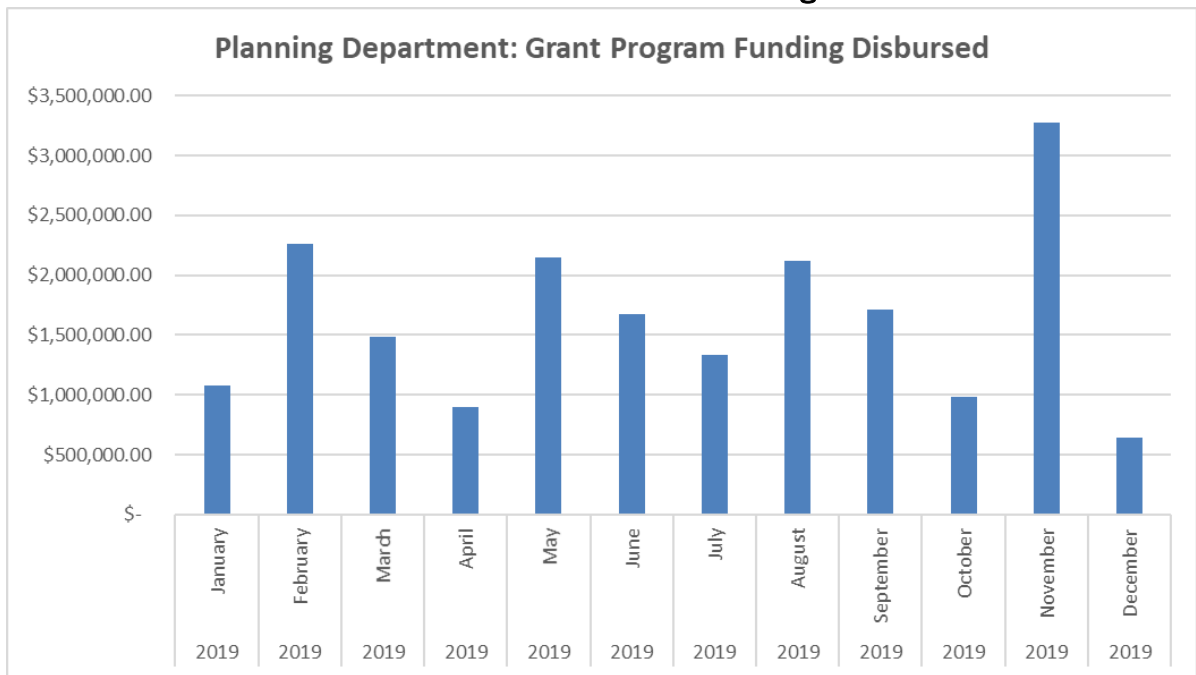
Development Programs Activity

Active Developments by Housing Type	Number of Active Awards Managed	Housing Units Being Built	Total Development Costs
Supportive Housing	2	56	\$10,611,003
Senior Housing	6	187	\$43,664,557
Family Housing	13	405	\$95,825,164
Rural Professional Housing	11	32	\$8,571,946
Sum Total	32	680	\$158,672,670

Development Program Notes:

- 21 Distinct Development Entities are operating in 22 distinct communities
- 13 of 22 communities with active developments meet the small communities definition

Disbursement Trends Across all Programs



Disbursement Activity Notes:

- Thirty-six (36) disbursements were processed during December. Historically, between 24 to 65 disbursement requests are processed each month.
 - o In calendar year 2018, \$20.5M in total funding was disbursed to grantees
 - o In calendar year 2019, \$19.6M in total funding was disbursed to grantees



AHFC BOARD OF DIRECTORS
SCHEDULE 2020

January 29, 2020 (AHFC Regular & NTSC Annual Membership & Board)

February 26, 2020 (AHFC Regular & Audit Committee)

April 29, 2020 (AHFC Regular AHCC Annual Membership & Board)

May 27, 2020 (AHFC Regular & Audit Committee)

June 24, 2020 (AHFC Regular)

July 29, 2020 BOD (AHFC Regular & Audit Committee)

August 26, 2020 (AHFC Annual)

(NCSHA Annual Conference Oct. 24-27, 2020 in New Orleans, LA)

October 21, 2020 (AHFC Regular & Audit Committee & ACAH Annual Membership & Board)

November 18, 2020 (AHFC Regular & NTSC Annual Membership and Board)