

---

ALASKA HOUSING FINANCE CORPORATION  
BOARD OF DIRECTORS

REGULAR MEETING

November 17, 2021

10:00 a.m.

Anchorage/Juneau/Fairbanks

The Board of Directors of Alaska Housing Finance Corporation met November 17, 2021 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

**DEVEN MITCHELL**  
Via teleconference

Designee for Commissioner  
Department of Revenue

**JULIE ANDERSON**  
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 be approved as presented. Seeing and hearing no objections, the agenda was approved as presented.
- III. **MINUTES OF OCTOBER 20, 2021.** 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 TERM LOAN REQUEST IN THE AMOUNT OF \$552,200 FOR THE REFINANCE OF A STATE LICENSED ASSISTED LIVING HOME KNOWN AS "ALASKA PREMIUM CARE-WESLEYAN HOUSE" LOCATED IN ANCHORAGE, ALASKA. BRYAN BUTCHER introduced the item and ERIC HAVELOCK PRESENTED. Mr. Havelock stated that AHFC's Multi-Family, Special Needs and Congregate Housing Program was designed to provide term financing for housing that provides supportive services to residents. AHFC has received and reviewed the application by borrowers ACG Holdings, LLC, Jack W. & Donna A. DeMoss, and Anthony A. & Bianca L. Wardwell requesting funding in the amount of \$552,200 for the term refinancing of an existing senior assisted living home. The subject property is located at 2683 Wesleyan Drive in Anchorage, Alaska and will provide adequate space and facilities to allow the residents to continue to receive specialized care in a nurturing environment that assists the residents with their daily needs. In view of the anticipated demand for the project, the expectation that state funding will continue to support this type of home care alliance, and staff's analysis of the projected revenues and expenses, it is reasonable to expect that this loan will be repaid in a timely manner, and as such, is considered to be an acceptable risk under the Special Needs Loan Program, noting that the loan program was designed to accommodate this type of request. Discussion followed. VIVIAN STIVER made a motion to approve Resolution 2021-18. JESS HALL seconded the motion. The resolution was unanimously approved. (5-0)

#### RESOLUTION #2021-18

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

B. CONSIDERATION OF A TERM LOAN REQUEST IN THE AMOUNT OF \$687,850 FOR THE REFINANCE OF A STATE LICENSED ASSISTED LIVING HOME KNOWN AS "CORMORANT COVE ASSISTED LIVING HOME" LOCATED IN ANCHORAGE, ALASKA. BRYAN BUTCHER introduced the item and ERIC HAVELOCK presented. Mr. Havelock stated that AHFC's Multi-Family, Special Needs and Congregate Housing Program (Program) provides term funding for residential rental property serving special needs individuals or for housing purposes which may have a related supportive function. Special Needs includes housing for the elderly, individuals with a disability, or individuals with a mental disabilities. Congregate Housing includes rental housing that has a service integrated into the housing that is common to all residents. AHFC has received and reviewed the application by borrowers ACG Holdings, LLC, Jack W. & Donna A. DeMoss, and Anthony A. & Bianca L. Wardwell requesting funding in the



amount of \$687,850 for the term refinancing of an existing senior assisted living home. The subject property is located at 8431 Cormorant Cove Street in Anchorage, Alaska and will provide adequate space and facilities to allow the residents to continue to receive specialized care in a nurturing environment that assists the residents with their daily needs. In view of the anticipated demand for the project, the expectation that state funding will continue to support this type of home care alliance, and staff's analysis of the projected revenues and expenses, it is reasonable to expect that this loan will be repaid in a timely manner, and as such, is considered to be an acceptable risk under the Special Needs Loan Program, noting that the loan program was designed to accommodate this type of request. Discussion followed. DEVEN MITCHELL made a motion to approve Resolution 2021-19. JESS HALL seconded the motion. The resolution was unanimously approved. (5-0)

#### RESOLUTION #2021-19

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

VII. **REPORT OF THE CHAIR.** CHAIR LEVALLEY thanked the AHFC Staff for their diligence to in administering the CARES Act and Relief Funds. Thanked the Executive Assistant/Board Secretary for her years of service to the corporation and congratulated her for her upcoming retirement from AHFC at 29 years of service.

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

IX. **REPORT OF THE EXECUTIVE DIRECTOR.** BRYAN BUTCHER reported on: 1.) Haven Harris no longer on the board; gives his thanks and regards; 2.) Implementation plan update; 3.) Emergency Rental Assistance (ERA) program, Mortgage Relief program updates. Daniel Delfino will give a more detailed report on rent relief in his monthly report; 4.) Anchorage Homeless Leadership Council update; 5.) State homebuilders convention lunch speech in Homer (Fri, 10/22) John Anderson received the affiliate of the year award; 6.) AEDC Incentives Committee Meeting with Bill Popp (Thurs, 10/28); 7.) 1. Cynthia Weiser - Controller - last day 11/30/2021 - 10 years state service. 2. Wilhelmina Mathias - Executive Assistant - last day 12/31/2021 - 29 years state service; 8.) AKBA annual meeting, (Fri, 11/19); 9.) Next Meetings: Wednesday, January 26, 2022 (AHFC Regular & Audit Committee).



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

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

2. Schedule of Board Meetings:

Audit Committee Meeting	January 26, 2022	8:30 am	Anchorage
AHFC Regular BOD Meeting	January 26, 2022	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. JESS HALL made a motion to adjourn. Seeing and hearing no objections, the meeting was adjourned at 11:00 a.m.

ATTESTED:



Brent LeValley - Board Chair



Bryan Butcher  
CEO/Executive Director