

**MINUTES**

**ALASKA HOUSING FINANCE CORPORATION  
BOARD OF DIRECTORS**

**REGULAR MEETING**

October 19, 2022

10:00 a.m.

Anchorage

The Board of Directors of Alaska Housing Finance Corporation met on October 19, 2022, 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 on teleconference were:

<b>BRENT LEVALLEY</b> via teleconference	<b>CHAIR</b> Member of the Board
<b>VIVIAN STIVER</b> via teleconference	<b>VICE CHAIR</b> Member of the Board
<b>JESS HALL</b>	Member of the Board
<b>DEVEN MITCHELL</b>	<b>Acting Commissioner</b> Department of Revenue Member of the Board
<b>ALBERT WALL</b> via teleconference	<b>Designee for Commissioner</b> Department of Health & Social Services Member of the Board
<b>SANDRA MOLLER</b> via teleconference	<b>Designee for Commissioner</b> Department of Commerce, Community & Economic Development Member of the Board

- I. **ROLL CALL.** A quorum was present, and the meeting was duly and properly convened for the transaction of business.
- II. **APPROVAL OF AGENDA.** JESS HALL moved to approve the agenda as presented. COMMISSIONER MITCHELL seconded the motion. Hearing no objections, the agenda was approved as presented.

- III. **MINUTES OF AUGUST 24, 2022.** JESS HALL moved to approve the minutes of the August 24, 2022, meeting. COMMISSIONER MITCHELL seconded the motion. Hearing no objections, the meeting minutes were approved as presented.
- IV. **PUBLIC COMMENTS.** There were no public comments.
- V. **OLD BUSINESS.** There was no old business to discuss with the Board.
- VI. **NEW BUSINESS.**
- A. **Review and Approval of AHFC's FY2024 Capital and Operating Budget (22-16).** Bryan Butcher, Executive Director, summarized the budget process. James Wiedle, Budget Director, presented. AHFC is requesting an operating budget of \$110 million for FY24. The budget request includes an increase of \$5.2 million in federal CIP receipts and \$1.2 million in AHFC corporate operating receipts. Additional federal receipt authority is to fund 25 new housing choice vouchers, help current voucher program participants locate and retain housing, and fund ongoing increasing multiyear contractual obligation expenses under public housing programs. The Capital Budget request is \$53.7 million, comprised of a federal and statutory receipt authority request of \$28.7 million and an unrestricted general funds request of \$25.9 million. Changed from last year is a request for \$11 million more in federal and statutory designated receipt authority for the affordable housing development program. Mr. Butcher noted that AHFC's dividend to the state is a bit lower than the previous year, but debt service on state capital bonds from a number of years ago has been paid off. CHAIR LEVALLEY requested a motion to approve the FY2024 Capital and Operating Budget, Resolution 22-16. JESS HALL moved to approve Resolution 22-16. VIVIAN STIVER seconded the motion. A roll call vote was taken, and the motion passed unanimously. (6-0)
- VII. **REPORT OF THE CHAIR.** CHAIR LEVALLEY thanked Bryan and his staff for getting the board back to a semblance of reality after two years of COVID and earthquakes and the like.
- VIII. **BOARD COMMITTEE REPORTS: Audit Committee.** R. Kevin Tune, Internal Auditor, reported on the October 19, 2022, Audit Committee meeting. This was JESS HALL's first Audit Committee meeting as chair. At the Audit Committee meeting, Chris Matika of Eide Bailly reviewed the governance letter, the financial statements, and the single audit report. Both the financial statements and the single audit received a clean opinion with no findings. Seven internal audit reports were presented to the committee. Six audits received satisfactory ratings, and one servicer audit (Alaska USA) received an unsatisfactory rating. The activity reports regarding audits, follow up activity, grantee and financial administrative monitoring, and affordable housing compliance monitoring, were presented. Audit staff have been assisting with compliance, which is down staff. The Audit Committee charter and the Audit Department charter were reviewed on the required two-year schedule. A redundant requirement was recommended for removal from the Audit Committee charter, and new

language was proposed for a section of the Audit Department charter. The Audit Committee adopted both recommended changes.

**IX. REPORT OF THE EXECUTIVE DIRECTOR.** Bryan Butcher reported: 1) thanked the staff who arranged for the August board meeting in Valdez. It was valuable for the board to learn about housing issues in a regional hub and how they affect the smaller communities that the hub serves. 2) AHFC continues to participate in the Governor's Council on the Homeless and Mayor Bronson's Anchorage Homeless Leadership Council. 3) Cook Inlet Housing had a grand opening ceremony for their new senior and affordable housing units at Ch'bala Corners in Anchorage. Daniel Delfino, Planning Director, gave comments in place of Mr. Butcher. 4) Annual public housing training for AHFC's public housing employees was held on September 20 and 21. 5) On September 28, Mr. Butcher attended a retirement lunch for outgoing Providence CEO Preston Simmons. Mr. Butcher appreciated that Mr. Simmons understood the connection between housing and health. Mr. Butcher looks forward to continuing the relationship with incoming CEO Ella Goss. 6) There was a meeting with Commissioner Ryan Anderson of the Department of Transportation on September 29, regarding the Western Alaska disaster. Mike Singleton is assisting with the review of dollars being sent to Western Alaska to make sure that the costs are adequate and appropriate for some of the housing challenges in the area. 7) Mr. Butcher attended the Anchorage Home Builder Association Economic Summit and heard a presentation from their national economist who spoke about challenges, including the challenge of attracting and retaining employees. 8) On October 13, Mr. Butcher presented to the Alaska Bankers Association. 9) Victor Forester, AHFC's maintenance mechanic in Ketchikan, retired last month after 28 years. Deidre White, AHFC's assets supervisor in Ketchikan, is retiring next month after 30 years. Mr. Butcher is traveling to Ketchikan next week. 10) The National Council on State Housing Agencies Conference is next week in Houston, Texas, and several staff are going. The conference is a good opportunity to exchange ideas with people from other states. 11) The next board meeting is scheduled for November 30, the Wednesday after Thanksgiving.

**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 Departments reports were presented for discussion and review.

2. **Schedule of Board Meeting:**

NTSC Annual Membership BOD Meeting	November 30, 2022 9:30 a.m. Anchorage
NTSC Annual BOD Meeting	November 30, 2022 9:30 a.m. Anchorage
AHFC Regular BOD Meeting	November 30, 2022 10:00 a.m Anchorage

**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. COMMISSIONER MITCHELL seconded the motion.

CHAIR LEVALLEY adjourned the meeting at 10:40 a.m.

ATTESTED:



Brent LeValley  
Board Chair



Bryan Butcher  
CEO/Executive Director