



MINUTES

ALASKA CORPORATION FOR AFFORDABLE HOUSING BOARD OF DIRECTORS MEETING

July 20, 2022

9:30 a.m.

Anchorage

The Board of Directors of the Alaska Corporation for Affordable Housing (ACAH) met on July 20, 2022, in the AHFC boardroom, 4300 Boniface Parkway in Anchorage, Alaska, at 9:30 a.m. Board members present in the room and on teleconference were:

BRENT LEVALLEY	Chairman Member of the Board
JESS HALL	Member of the Board
VIVIAN STIVER via teleconference	Member of the Board
LUCINDA MAHONEY	Commissioner Department of Revenue Member of the Board

- I. **ROLL CALL.** CHAIRMAN LEVALLEY called the meeting to order. A quorum was declared present, and the meeting was duly and properly convened for the transaction of business.
- II. **APPROVAL OF AGENDA.** CHAIRMAN LEVALLEY asked for any additions or changes to the agenda. Seeing and hearing none the agenda was approved as presented.
- III. **MINUTES OF APRIL 27, 2022.** CHAIRMAN LEVALLEY asked if there were any revisions of the minutes. Hearing none, he asked for a motion to approve the minutes. JESS HALL moved to approve the minutes of the April 27, 2022, meeting. COMMISSIONER MAHONEY seconded. Hearing no objections, the meeting minutes 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 Resolution authorizing the President of the Alaska Corporation for Affordable Housing to enter into one or more contracts to borrow up to \$17,000,000, lend up to \$16,000,000, and guaranty certain obligations regarding the financing and the development of affordable housing in Fairbanks, Alaska. Bryan Butcher introduced the resolution Carrie Collins presented. Ms. Collins gave a background on how and why Alaska Corporation for Affordable Housing (ACAH) came into existence as a subsidiary to Alaska Housing Finance Corporation (AHFC) and how ACAH supports the mission of AHFC in providing affordable housing for Alaskans. As a subsidiary, ACAH is able to leverage private sector resources such as the low-income housing tax credit program, tax-exempt bond financing, debt financing and partnering with private sector developers that AHFC cannot. We are uniquely positioned to utilize federal public housing resources to expand housing opportunities. We are now planning to build 18 senior housing units and 40 family housing units for a total of 58 units of affordable housing in Fairbanks. We expect to begin construction this summer with completion in spring of 2024. Since the resolution presented in April, construction bids and some of our other financing pieces have been finalized, which necessitated an update to our first resolution. Staff recommends approval of Resolution 2022-02. VIVIAN STIVER moved to approve Resolution No. 2022-02 JESS HALL seconded. A roll call vote was taken, and the resolution was approved unanimously. (4-0) **RESOLUTION NO. 2022-02: RESOLUTION AUTHORIZING THE PRESIDENT OF THE ALASKA CORPORATION FOR AFFORDABLE HOUSING TO ENTER INTO ONE OR MORE CONTRACTS TO BORROW UP TO \$17,000,000, LEND UP TO \$16,000,000, AND GUARANTY CERTAIN OBLIGATIONS REGARDING THE FINANCING AND THE DEVELOPMENT OF AFFORDABLE HOUSING IN FAIRBANKS, ALASKA.**

- VII. ANY OTHER MATTERS TO PROPERLY COME BEFORE THE BOARD - there were none.
- VIII. ADJOURNMENT CHAIRMAN LEVALLEY stated that with no other matters to consider, he asked for a motion to adjourn. JESS HALL moved to adjourn. COMMISSIONER MAHONEY seconded. Chair LeValley adjourned the meeting at 9:40 a.m.

ATTESTED:


Brent LeValley
Board Chair