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**ALASKA HOUSING FINANCE CORPORATION  
BOARD OF DIRECTORS**

**REGULAR MEETING**

March 25, 2020

10:00 a.m.

Anchorage/Juneau/Fairbanks

The Board of Directors of Alaska Housing Finance Corporation met March 25, 2020 in the AHFC boardroom, 4300 Boniface Parkway in Anchorage, AK at 10:00 a.m. Board members present were:

<b>BRENT LEVALLEY</b> Via teleconference	<b>CHAIRMAN</b> Member of the Board
<b>VIVIAN STIVER</b> Via teleconference	Member of the Board
<b>HAVEN HARRIS</b> Via teleconference	Member of the Board
<b>LUCINDA MAHONEY</b> Via teleconference	Commissioner Department of Revenue
<b>JOHN SPRINGSTEEN</b> Via teleconference	Designee for Commissioner Department of Commerce, Community & Economic Development
<b>ALBERT WALL</b> Via teleconference	Designee for Commissioner Department of Health & Social Services Member of the Board

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 JANUARY 29, 2020.** 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 APPROVING THE FY2021 MOVING TO WORK ANNUAL PLAN AND CAPITAL FUND PROGRAM.** BRYAN BUTCHER introduced the item and CATHY STONE presented. Ms. Stone stated that AHFC plans to introduce two new activities in this year's plan, 2021-1 Step Program Set Aside Pilot and 2021-2 Funding for Development of Affordable Housing. The FY2021 Moving to Work Annual Plan was posted on its web site on February 13, 2020 for the required 30-day public comment period with the comment period closing on March 16, 2020. Public notices advertising the comment period and public hearing were published on AHFC's web site and as display ads published in the *Anchorage Daily News*, *Fairbanks Daily News-Miner*, and *Juneau Empire*. The public hearing was held on March 3, 2020 with a court reporter transcript as documentation. There were no attendees at the public hearing and one Resident Advisory Board member participated telephonically. Ms. Stone went over the changes to the plan. Discussion followed. HAVEN HARRIS made a motion to approve Resolution 2020-03. VIVIAN STIVER seconded the motion. The resolution was unanimously approved. (6-0)

#### RESOLUTION #2020-03

#### RESOLUTION APPROVING THE FY2021 MOVING TO WORK ANNUAL PLAN AND CAPITAL FUND PROGRAM.

VI. **B. CONSIDERATION OF A RESOLUTION APPROVING THE FIFTH AMENDMENT TO THE MOVING TO WORK AGREEMENT BETWEEN ALASKA HOUSING FINANCE CORPORATION AND THE U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT.** BRYAN BUTCHER introduced the item and CATHY STONE presented. Ms. Stone stated that the Office of Inspector General (OIG) issued a report that stated that certain authority for Moving to Work agency activities was not sufficient using the language in current MTW Agreements. Specifically, the OIG was concerned that provisions related to waiving independent entity inspections for Housing Choice and Project-Based Voucher properties was not proper. HUD has agreed to offer all current MTW agencies the opportunity to amend their current MTW Agreements through a Fifth Amendment. HUD feels that this Amendment provides the necessary clarity and authority to MTW agencies as well as resolving the OIG finding. With AHFC's plans to expand affordable housing units throughout Alaska, AHFC would like





to ensure that both AHFC and ACAH have the broadest authority available to pursue opportunities and partnerships. Discussion followed. VIVIAN STIVER made a motion to approve Resolution 2020-04. HAVEN HARRIS seconded the motion. The resolution was unanimously approved. (6-0)

**RESOLUTION #2020-04**

**RESOLUTION APPROVING THE FIFTH AMENDMENT TO THE MOVING TO WORK AGREEMENT BETWEEN ALASKA HOUSING FINANCE CORPORATION AND THE U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT.**

C. **CONSIDERATION OF A RESOLUTION OF THE ALASKA HOUSING FINANCE CORPORATION AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$300,000,000 STATE CAPITAL PROJECT BONDS II, IN ONE OR MORE SERIES.** BRYAN BUTCHER introduced the item and MIKE STRAND presented. Mr. Strand stated that staff is proposing the issuance of up to \$300 million State Capital Project Bonds II, 2020, in one or more series. The Bonds will be similar to other previously approved State Capital Project Bonds II, of which there are currently \$1.3 billion outstanding. In accordance with our Fiscal Policies and subject to the Board's concurrence with the above findings, this Bond Resolution approves the various Bond documents and authorizes the sale of the Bonds by a negotiated method-of-sale with the chosen underwriters. Mr. Strand gave an overview of the agenda item. Discussion followed. VIVIAN STIVER made a motion to approve Resolution 2020-05. HAVEN HARRIS seconded the motion. The resolution was unanimously approved. (6-0)

**RESOLUTION #2020-05**

**RESOLUTION OF THE ALASKA HOUSING FINANCE CORPORATION AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$300,000,000 STATE CAPITAL PROJECT BONDS II, IN ONE OR MORE SERIES; AUTHORIZING THE EXECUTION AND DELIVERY OF A SERIES SUPPLEMENTAL INDENTURE TO SECURE EACH SUCH SERIES; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT AND A CONTINUING DISCLOSURE CERTIFICATE RELATING TO THE SALE OF EACH SUCH SERIES; APPROVING THE FORM OF THE PRELIMINARY OFFICIAL STATEMENT WITH RESPECT TO EACH SERIES OF BONDS AND THE FORM AND DISTRIBUTION OF A FINAL OFFICIAL STATEMENT WITH RESPECT TO EACH SERIES OF BONDS; AND AUTHORIZING AND APPROVING RELATED MATTERS.**



VII. **REPORT OF THE CHAIR.** CHAIR LEVALLEY stated that he was placing Vivian Stiver on the Audit Committee and the Department of Revenue with be the Audit Committee Chair (Department Commissioner or their Designee). Chair LeValley thanked the AHFC Staff for their diligence to stay operational during the COVID-19 pandemic, yet making sure staff stayed safe and compliant with regulations.

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

IX. **REPORT OF THE EXECUTIVE DIRECTOR.** BRYAN BUTCHER reported on: 1.) Welcomed new board members; 2.) a. Coronavirus update - Telework transition starting (Mon, 3/23). Home/shifts/building. Laptops - access to the system; 3.) Meetings with Governor/EOs moratorium on foreclosures and evictions (Fri, 3/20); 4.) Teleconferences with the White House; 5.) M Legislative Updates Operating budget/Capital budget; 6.) Annual Bond Rater Trip to NY (Mon, 2/3 - Fri 2/7); 7.) Denali Commission meeting (Wed, 2/12); 8.) AHFC Partner Appreciation event, (Thurs, 2/13); 9.) Tiger Team Updates; 10.) Homeless meetings with HLC and Rasmuson Foundation; 11.) AHFC Employee retirements: Peter Bonadurer, last day 3/31/2020 - Maintenance Mechanic - Wasilla - 37 years state service; 12.) Next AHFC Meetings: Audit Committee at 8:30, 9:30am AHCC Annual Membership & AHCC BOD Meetings & AHFC BOD Meeting at 10:00am (Wed, 4/29).

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

1. Monthly Loan Reports. No reports were presented for discussion and review.

2. Schedule of Board Meetings:

AHFC Audit Committee	April 29, 2020	8:30 am	Anchorage
AHCC Annual Membership Meeting	April 29, 2020	9:00 am	Anchorage
AHCC Annual BOD Meeting	April 29, 2020	9:00 am	Anchorage
AHFC Regular BOD Meeting	April 29, 2020	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. LUCINDA MAHONEY made a motion to adjourn. Seeing and hearing no objections, the meeting was adjourned at 10:46 a.m.

ATTESTED:



Brent LeValley - Board Chair



Bryan Butcher  
CEO/Executive Director

