ALASKA CORPORATION FOR affordable housing

JOINT ANNUAL MEETING
MEMBERSHIP AND BOARD OF DIRECTORS
OF THE
ALASKA CORPORATION FOR AFFORDABLE HOUSING

AGENDA
OCTOBER 27, 2026
ANCHORAGE

I. ROLL CALL
II. APPROVAL OF AGENDA
III. APPROVAL OF MINUTES:
  A. March 25, 2026 Special Board Meeting
    Next Resolution: 2026-02
IV. PUBLIC COMMENTS:
V. MEMBERSHIP BUSINESS
  A. Election of Directors
VI. BOARD BUSINESS
  A. OLD BUSINESS:
  B. NEW BUSINESS:

    i. Board Members Oath of Office and Conflict of Interest
    ii. Election of Officers: Board Chair, Vice Chair, President, Vice President, Secretary and Treasurer
    iii. Activity Update
    iv. Consideration of a resolution accepting the annual statement of financial conditions for the Alaska Corporation for Affordable Housing. (2026-02)
    v. Consideration of a resolution to approve the fiscal year 2028 operating budget for the Alaska Corporation for Affordable Housing. (2026-03)

VII. ANY OTHER MATTERS TO COME BEFORE THE BOARD
VIII. ADJOURNMENT

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

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ALASKA CORPORATION FOR affordable housing

MINUTES

ALASKA CORPORATION FOR AFFORDABLE HOUSING

SPECIAL BOARD OF DIRECTORS MEETING

March 25, 2026 9:30 a.m.

Anchorage/Juneau/Fairbanks

The Special Board of Directors Meeting of the Alaska Corporation for Affordable Housing (ACAH) was held on March 25, 2026 in the Alaska Housing Finance Corporation Board Room, 4300 Boniface Parkway in Anchorage, Alaska, at 9:30 a.m. Board members present in the room and via teleconference were:

JESS HALL	Chair Member of the Board
BRENT LEVALLEY	Vice-Chair Member of the Board
ALLEN HIPPLER (telephonic)	Member of the Board
DAVID PRUHS (telephonic)	Member of the Board
JULIE SANDE (telephonic)	Commissioner Department of Commerce, Community & Economic Development Member of the Board
HEIDI HEDBERG	Commissioner Department of Health Member of the Board
RYAN WILLIAMS (telephonic)	Designee for Commissioner Department of Revenue Member of the Board

I. ROLL CALL: CHAIR HALL 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: CHAIR HALL asked if there were any changes to the agenda. There were none. ALLEN HIPPLER moved to approve the agenda as presented. BRENT LEVALLEY seconded. Hearing no objections, the agenda was approved as presented.

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III. APPROVAL OF OCTOBER 21, 2025 ANNUAL MEMBERSHIP and BOARD MEETING MINUTES: CHAIR HALL asked for a motion to approve the minutes. DAVID PRUHS moved to approve the October 21, 2025 meeting minutes as presented. HEIDI HEDBERG seconded. 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.

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 $15,000,000 regarding the financing and the development of affordable housing in Wasilla, Alaska. (2026-01): CHELSEA SMITH, Director, presented on new affordable housing development in Wasilla. She stated design Alaska drawings of duplexes and triplexes are available, with sites clear for development in 2027 and 2028. Long term financing is $4 million dollars at a 30-year fixed rate. There was discussion from the board about cost estimates for the project. Ms. Smith estimated $270 per square foot to construct. Board members noted that this was a good rate in the current economy. DAVID PRUHS moved to approve Resolution 2026-01 as stated above. BRENT LEVALLEY seconded. A roll call vote was taken. The motion passed (7-0).

VII. OTHER MATTERS TO COME BEFORE THE MEMBERSHIP AND BOARD: There were none.

VIII. ADJOURNMENT: With no further business to discuss, Chair Hall asked for a motion to adjourn the meeting. BRENT LEVALLEY moved to adjourn the meeting. DAVID PRUHS seconded.

Chair Hall adjourned at 9:55 a.m.

ATTESTED:

_____
Jess Hall
Board Chair

_____
Bryan Butcher
CEO/Executive Director

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ALASKA CORPORATION FOR affordable housing

MEMORANDUM

DATE: October 27, 2026

TO: ACAH Membership

FROM: Chelsea Smith, Director

RE: Election of Directors

Issue:

Article II, Section 2 of the By-Laws *Annual Meeting*s provide for an election of directors at each Annual Meeting of the ACAH Membership. The Articles of Incorporation and the By-Laws further provide that the ACAH Board of Directors shall be comprised of those individuals currently serving on the Board of Directors of the Alaska Housing Finance Corporation (as Sole Member of ACAH). Elected directors shall serve on the ACAH Board of Directors for a term concurrent with their service on the AHFC Board.

Current directors:

Mr. Jess Hall
Mr. Brent LeValley
Mr. Allen Hippler
Mr. David Pruhs
Commissioner Department of Health & Social Services (and designee)
Commissioner Department of Revenue (and designee)
Commissioner Department of Commerce, Community, and Economic Development (and designee)

Recommendation and requested action:

The Membership is requested to formally elect the above-listed directors, each of whom is currently serving on the AHFC Board of Directors.

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Board Member Oath of Office

"I do solemnly swear (or affirm) that I will support and defend the Constitution of the United States and the Constitution of the State of Alaska, and that I will faithfully discharge my duties as a member of the Board of Directors of the Alaska Corporation for Affordable Housing to the best of my ability."

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ALASKA CORPORATION FOR affordable housing

MEMORANDUM

DATE: October 27, 2026

TO: Board of Directors

FROM: Chelsea Smith, Director

RE: Election of Officers

Background:

Article V, paragraph (a), of the Articles of Incorporation states that the Corporation's Board of Directors "will consist of the same directors as the Sole Member's Board of Directors" and that said directors shall serve for "the same term as the director's term on the Sole Member's Board of Directors." Any designees serving on the Sole Member's Board of Directors shall also serve on the Corporation's Board of Directors. The Sole Member is the Alaska Housing Finance Corporation.

Section 2 *Elections* of the bylaws require annual elections of officers of the Corporation. The current officer positions are:

Chair
Vice Chair
President
Vice President
Secretary/Treasurer

ACAH may have two Vice Presidents in accordance with the Bylaws which allow for one or more Vice Presidents.

Recommendation and requested action:

In accordance with the Bylaws, an election of officers is required at this time.

ALASKA CORPORATION FOR affordable housing

MEMORANDUM

DATE: October 27, 2026

TO: Board of Directors

FROM: Chelsea Smith, Director

RE: Update on Corporation Activities

This is a summary of the activities of the Corporation that have taken place since the Board meeting held October 21, 2025.

1. Disposition Activities:
    a. Vacant Land Disposition:
        i. Anchorage:
            A. 1.36 acre parcel of land adjacent to Ridgeline Terrace was originally listed for sale in December 2023 and remains listed at a price of $1,363,762.
        ii. Wasilla:
            A. 591 S McKinley Street is 2.62 acres with a 2,400 sq.ft. shop listed for sale in June 2026 for $1,040,000.
            B. Lot 2 North Star Estates is 4.01 acres of vacant land adjacent to 591 S McKinley was also listed in June 2026 for $1,222,500.

2. Acquisition Activities:
    a. Vacant Land Acquisition:
        i. Soldotna:
            A. ACAH is currently under contract to purchase a 5.14 acre parcel of vacant land for future housing development within Soldotna city limits on Knight Drive. Currently under contract for $345,000.
        ii. Anchorage:
            A. ACAH is currently under contract to purchase 3.042 acres of land at 1689 C Street. The property currently contains two abandoned office buildings. The buildings are beyond disrepair and will be demolished upon successfully closing to make way

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for future housing development. Currently under contract for $1,750,000 subject to Bureau of Indian Affairs short sale approval.

b. Multi-family Acquisition:
    i. Soldotna:
        A. ACAH is currently under contract to purchase a new construction 24 unit multi-family property. The property is comprised of 6, 3 bedroom units, and 18 2 bedroom units. After a successful closing, the units will be rented to families at or below 80% of the Area Median Income which ranges from $70,500 for a family of two to $88,100 for a family of four. Units will be rented at the payment standard, which is $1,360 for a two bedroom and $1,625 for a three bedroom. Currently under contract for $5,750,000.

3. Construction Activities:

a. Valdez
    i. ACAH contracted with Wolverine Supply, Inc. to Design/Build 20 units of affordable housing in Valdez, named Blueberry Terrace. Construction began in the spring of 2025 and was completed for occupancy by May 2026 with final site work finished in October 2026.
    ii. ACAH is in process of securing permanent financing with FNBA for Blueberry Terrace and WNC remains the tax credit investment partner.
        A. The project used the 4% tax credit program in a similar structure as the Fairbanks development.
    iii. A ribbon cutting ceremony was held on July 8, 2026 and in attendance was Vice Chair LeValley, US Senator Lisa Murkowski, State Representative Garret Nelson, the Mayor of the city of Valdez, Dennis Fleming, as well as local City Council members, members of the public, and partners in the development.
    iv. Blueberry Terrace was honored with AHF magazine's Reader's Choice award for Best Rural Development in 2026.

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v. Ribbon Cutting Photos:



ACAH staff hold the ribbon while Vice Chair LeValley cuts and commemorates the opening of Blueberry Terrace in Valdez.



ACAH staff poses with Wolverine Supply Inc staff at the ribbon cutting ceremony of Blueberry Terrace in Valdez.

ALASKA CORPORATION FOR affordable housing

4. Housing Development Planning:

    a. Staff continue to work with our real estate/development consultants to evaluate acquisition and development opportunities throughout Alaska.

5. Property Management/Lease Administration:

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    a. Description and status of ACAH property:

Type of Property:	*Description:*	*Current Status:*
Land	Loussac Place (Anchorage)	Remains under lease*
8 plex	1509 24th Avenue (Fairbanks)	Remains under lease, monthly rent payments current.
8 plex	1516 25th Avenue (Fairbanks)	Remains under lease, monthly rent payments current.
Land	Susitna Square (Anchorage)	Remains under lease, annual payment nominal.
Land	Ridgeline Terrace (Anchorage)	Remains under lease, annual payment nominal.
Land	Glenn Square Mall – Fragment Lot (Anc)	Vacant land, not leased – currently listed for sale
Building	591 South McKinley Street (Wasilla)	Vacant land and shop, not leased – currently listed for sale
Land	Lot 2 North Star Estates	Vacant land, not leased, - currently listed for sale

*Payments made based on available cash flow

6. Completed Development Projects/Partnership Performance:

    a. ANC MV Phase I LP - Ridgeline Terrace & Susitna Square: ACAH continues to partner with Cook Inlet Housing Authority for property management services at Ridgeline Terrace (70 units) and Susitna Square (18 units).

    This development partnership holds two loans with ACAH and payments are made annually based on available cash flow.

    b. Fairbanks Affordable Housing LLC: The Meadows & Borealis Park: ACAH continues to partner with North Star Management for property management services at The Meadows (18 units) and Borealis Park (40 units).

    This development partnership holds one loan with ACAH and one deferred development note with ACAH and payments are made annually based on available cash flow.

ALASKA CORPORATION FOR affordable housing

7. Operations:

    a. ACAH has been assisting AHFC with oversight of a property management contract with Nova Properties since its inception. Nova took over management of two properties in the Anchorage area in FY2027: Alpine Terrace (48 units) and 1248 E 9th Avenue (4 units).
    b. ACAH continues to operate with two staff: the Director and Support Specialist out of a suite at AHFC headquarters.
    c. Staff will be attending AHF Live conference in Chicago in November to collect award and network with fellow developers and funders.

ALASKA CORPORATION FOR affordable housing

MEMORANDUM

DATE: October 27, 2026

TO: Board of Directors

FROM: Chelsea Smith, Director

RE: Resolution Accepting the Annual Statement of Financial Conditions for the Alaska Corporation for Affordable Housing

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Background

The Alaska Corporation for Affordable Housing (ACAH) (the "Corporation") was incorporated in February 2012, under the authority of AS 18.56.086. Its purpose is to expand affordable housing in Alaska by leveraging funds derived from its status as an instrumentality of the Alaska Housing Finance Corporation (AHFC).

Article III, Section 10 of the Bylaws of ACAH requires the Corporation to deliver an annual report certified by a firm of independent public accountants covering assets, liabilities, revenue and expenses of the Corporation for each fiscal year.

The most recent completed audited financial statements for ACAH were prepared and delivered to ACAH by the firm Eide Bailly on 09/30/2026. This annual report covers fiscal year 2026 and is attached to this memo.

Decision

The attached resolution will fulfill the requirements of the bylaws to prepare an annual report of financial conditions for ACAH.

Staff recommends approval of Resolution 2026-02.

ALASKA CORPORATION FOR affordable housing

RESOLUTION No. 2026-02

RESOLUTION ACCEPTING THE ANNUAL STATEMENT OF FINANCIAL CONDITIONS FOR FISCAL YEAR 2026

WHEREAS, Article III Section 10 *Annual Report* of the Bylaws for the Alaska Corporation for Affordable Housing (the "Corporation") require preparation of an annual report for the Corporation covering assets, liabilities, expenses and revenues for the Corporation; and

WHEREAS, the annual report shall be prepared by an independent third-party firm of certified public accountants in accordance with generally accepted accounting principles; and

WHEREAS, on September 30, 2026, the firm Eide Bailly delivered an audited financial statement for the Corporation meeting the requirements of said section of the Bylaws;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Alaska Corporation for Affordable Housing that it accepts the FY 2026 financial statements for the Corporation, prepared by Eide Bailly, dated 09/30/2026 as fulfillment of the requirements of Section 10 of the Bylaws.

PASSED AND APPROVED by the Board of the Alaska Corporation for Affordable Housing this 27th day of October, 2026.

_____

Board Chair

Alaska Corporation for
Affordable Housing

(A component unit of Alaska Housing Finance Corporation)

Financial Statements

And Independent Auditor's Report

June 30, 2026

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Independent Auditor's Report

To the Board of Directors
Alaska Corporation for Affordable Housing
Anchorage, Alaska

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the business-type activities of the Alaska Corporation for Affordable Housing (the Corporation), a component unit of Alaska Housing Finance Corporation, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Corporation as of June 30, 2026, and the changes in financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities of the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 2 to the financial statements, as of July 1, 2025, the Corporation adopted new accounting guidance associated with Governmental Accounting Standards Board (GASB) Statement No. 103, *Financial Reporting Model Improvements*. Our opinion is not modified with respect to this matter.

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Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Eide Bailly LLP

Boise, Idaho
September 30, 2026

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial statements of Alaska Corporation for Affordable Housing (the Corporation) have been prepared in accordance with generally accepted accounting principles and contains the Independent Auditor's Report, the Management's Discussion and Analysis and the Basic Financial Statements. All amounts within the financial statements, unless otherwise indicated, are rounded to the dollar.

The Management's Discussion and Analysis is an overview and analysis of the financial activities of the Corporation for the twelve months ended June 30, 2026. This information should be read in conjunction with the Independent Auditor's Report, and the Basic Financial Statements immediately following this section.

The Corporation's Basic Financial Statements include the Statement of Net Position (Exhibit A), the Statement of Revenues, Expenses and Changes in Net Position (Exhibit B), the Statement of Cash Flows (Exhibit C), and the Notes to Financial Statements. These statements provide both long-term and short-term information about the Corporation's overall financial condition with the notes providing more detailed information. These statements are prepared using the accrual basis of accounting; revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows.

The Statement of Net Position presents the assets, liabilities and net position of the Corporation, giving the financial statement reader a snapshot of the fiscal condition of the Corporation at the end of the fiscal year.

The Statement of Revenues, Expenses and Changes in Net Position measures the operations over the past operating period.

The Statement of Cash Flows provides information about the sources and uses of the Corporation's cash.

Condensed Statement of Net Position

The following table presents information about the financial position of the Corporation as of June 30, 2026, and 2025, and changes in the balances thereof during the fiscal year ended June 30, 2026.

	2026	2025	Increase (Decrease)
Cash	$ 9,472,627	$ 6,499,187	$ 2,973,440
Construction notes receivable	24,199,240	23,049,813	1,149,427
Capital assets, net	4,740,487	4,740,487	-
Other assets	5,386,995	9,251,261	(3,864,266)
Total assets	43,799,349	43,540,748	258,601
Due to AHFC	337,927	141,247	196,680
Note payable to AHFC	1,423,153	1,423,153	-
Other liabilities	1,000,123	999,029	1,094
Total liabilities	2,761,203	2,563,429	197,774
Deferred inflow of resources	2,903,927	3,043,267	(139,340)
Investment in capital assets	4,740,487	4,740,487	-
Unrestricted	33,393,732	33,193,565	200,167
Total net position	$ 38,134,219	$ 37,934,052	$ 200,167

FINANCIAL SUMMARY

- At the end of fiscal year 2026, the Corporation had total assets of $43,799,349 and total liabilities of $2,761,203.
- Cash held by the Corporation increased by $2,973,440, mainly due to payments the Corporation received from Fairbanks Affordable Housing, LLC (FAH) as reimbursement for prior years construction expenses paid by the Corporation on behalf of FAH.
- Construction notes receivable increased by $1,149,427, mainly due to capitalization of accrued interest on existing loans.
- Other assets decreased by $3,864,266, mainly due to FAH payments to the Corporation for prior year construction expenses paid by the Corporation on behalf of FAH.
- As of June 30, 2026, the Corporation owed Alaska Housing Finance Corporation (AHFC) $337,927 for operating expenses paid on its behalf.

Condensed Statement of Revenues, Expenses, and Changes in Net Position

The following table presents a comparison of condensed information for the fiscal years ended June 30, 2026, and 2025, and the change between those fiscal years.

	2026	2025 **(A)**	Increase (Decrease)
Lease income	$ 99,534	$ 109,554	$ (10,020)
Fee income	1,414,400	38,368	1,376,032
Interest income	-	848,440	(848,440)
Grant revenue	-	7,192,148	(7,192,148)
Other revenue	12,241	5,734,650	(5,722,409)
Total operating revenues	1,526,175	13,923,160	(12,396,985)
Operations and administration	644,718	5,044,751	(4,400,033)
Provision for loanloss	618,922	4,011,143	(3,392,221)
Total operating expenses	1,263,640	9,055,894	(7,792,254)
Operating income (loss)	262,535	4,867,266	(4,604,731)
Noncapital subsidies	37,780	-	37,780
Operating income (loss) and noncapital subsidies	300,315	4,867,266	(4,566,951)
Interfund receipts	163,947	-	163,947
Other revenue and expenses	(264,095)	-	(264,095)
Total other nonoperating revenues and (expenses)	(100,148)	-	(100,148)
Change in net position	200,167	4,867,266	(4,667,099)
Net position at beginning of year	37,934,052	33,066,786	4,867,266
Net position at end of year	$38,134,219	$37,934,052	$200,167

(A) The information for fiscal year 2025 is presented using the pre-GASB 103 reporting model. As described in note 2, the Corporation implemented GASB 103 for its fiscal year 2026 financial statements. Certain line items are reported as they were reported in fiscal year 2025 and certain categories and subtotals are not reported as they did not exist prior to the implementation of GASB 103.

ANALYSIS OF CHANGES IN NET POSITION

- Operating income and non-capital subsidies decreased by $4,566,951, mainly due to subsidies from the Department of Housing Urban Development (HUD) of $8,000,000 in fiscal year 2025, while no subsidy was received from HUD in fiscal year 2026.
- Change in net position of $200,167, a decrease of $4,667,099 from prior fiscal year, mainly due to the federal grant received in fiscal year 2025.

SIGNIFICANT CAPITAL ASSET AND LONG-TERM FINANCING ACTIVITY

The Corporation's capital assets consist primarily of land that was originally acquired for future development. As of fiscal year 2026, the land located in Wasilla valued at $1,073,378.51 has been listed for sale. At this time, there is no established timeline for the sale, and the timing of the disposition remains uncertain. Additional information regarding capital assets and long-term financing are found at Note 5 and Note 7, respectively.

CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS

There has been a decline in federal public housing operational dollars as result of congressional focus on national debt reduction along with the tightening of state capital and operating budgets. The challenge facing all public housing authorities is to serve as many people as possible facing the decline in funding. The Corporation will be able to access tax-exempt bonds, low income housing tax credits, foundation funding and other sources previously unavailable to AHFC.

The public housing stock is aging and its renovation and replacement needs are part of the future considerations for the Corporation. Development costs continue to rise as increased cost of materials and supply chain issues affect project delivery. Other construction projects will be considered based on funding and land availability.

CONTACT ACAH'S FINANCIAL MANAGEMENT

For inquiries about this report or additional financial information, call (907) 330-8322 or email finance@ahfc.us.

ALASKA CORPORATION FOR AFFORDABLE HOUSINC

Exhibit A

(A Component Unit of Alaska Housing Finance Corporation)

STATEMENT OF NET POSITION

As of June 30, 2026

(in dollars)

ASSETS		
Current assets		
Cash	$	9,280,356
Limited partnership cash in escrow		192,271
Accounts receivable		1,474,416
Lease receivable		45,899
Accrued interest receivable		358,502
Due from Fairbanks Affordable Housing		388,011
Prepaid insurance		3,755
Total current assets		**11,743,210**
Noncurrent assets		
Lease receivable		3,115,389
Construction notes receivable, net		24,199,240
Capital assets - non-depreciable		4,740,487
Other assets		1,023
Total noncurrent assets		**32,056,139**
Total assets		**43,799,349**
LIABILITIES		
Current liabilities		
Due to AHFC		337,927
Total current liabilities		**337,927**
Noncurrent liabilities		
Unearned grant revenue		807,852
Developer fee payable		192,271
Note payable to AHFC		1,423,153
Total noncurrent liabilities		**2,423,276**
Total liabilities		**2,761,203**
DEFERRED INFLOW OF RESOURCES		**2,903,927**
NET POSITION		
Investment in capital assets		4,740,487
Unrestricted		33,393,732
Total net position	$	**38,134,219**

See accompanying notes to the financial statements.

ALASKA CORPORATION FOR AFFORDABLE HOUSING

Exhibit B

(A Component Unit of Alaska Housing Finance Corporation)
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the year ended June 30, 2026
(in dollars)

OPERATING REVENUES		
Lease income	$	99,534
Developer fee income		1,414,400
Other income		12,241
Total operating revenues		**1,526,175**
OPERATING EXPENSES		
Operations and administration		644,718
Provision for loan loss		618,922
Total operating expenses		**1,263,640**
Operating income		**262,535**
NONCAPITAL SUBSIDIES		
Grant income		37,780
Operating income and noncapital subsidies		**300,315**
OTHER NONOPERATING REVENUES (EXPENSES)		
Lease interest income		169,149
Investment interest		261,065
Mortgage interest		642,960
Interfund receipts for operations		163,947
Other (expenses)		(1,337,269)
Total other nonoperating revenues and expenses		**(100,148)**
Change in net position		200,167
Net position at beginning of year		37,934,052
Net position at end of period	$	**38,134,219**

See accompanying notes to the financial statements.

ALASKA CORPORATION FOR AFFORDABLE HOUSING

Exhibit C

(A Component Unit of Alaska Housing Finance Corporation)

STATEMENT OF CASH FLOWS

For the year ended June 30, 2026

(in dollars)

CASH FLOWS FROM OPERATING ACTIVITIES		
Lease income	$	232,393
Payments to AHFC		(477,473)
Payments from AHFC		163,947
Developer fee income		37,403
Other income		12,241
Net cash provided by (used for) operating activities		**(31,489)**
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Receipts from construction loan advances		4,861,757
Reimbursable construction and other nonoperating expenses paid for by ACAH		(2,123,587)
Net cash provided by (used for) noncapital financing activities		**2,738,170**
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income		266,759
Net cash provided by (used for) investing activities		**266,759**
Net Increase (decrease) in cash		2,973,440
Cash at the beginning of year		6,499,187
Cash at the end of period	$	**9,472,627**
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities		
Operating income (loss)	$	262,535
Adjustments:		
Decrease in lease receivable		63,244
Lease interest received		169,149
Decrease in deferred inflows		(99,534)
Increase in accounts receivable		(1,376,997)
Decrease in prepaid insurance		604
Increase in due to AHFC		330,588
Increase in allowance for loan loss		618,922
Net cash provided by (used for) operating activities	$	**(31,489)**
Non-Cash Activities		
Decrease in Due from Fairbanks Affordable Housing	$	222,144
Increase in construction note receivable Fairbanks Affordable Housing		(222,144)

See accompanying notes to the financial statements.

NOTE DISCLOSURES INDEX

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FOR THE TWELVE MONTHS ENDED JUNE 30, 2026

1 ALASKA CORPORATION FOR AFFORDABLE HOUSING

The Alaska Corporation for Affordable Housing (the "Corporation") is a non-profit corporation. It was incorporated on February 1, 2012, under the Alaska Nonprofit Corporation Act (AS 10.20) and provisions of the Alaska Statutes creating the Alaska Housing Finance Corporation (AS 18.56), as amended. The Corporation is a subsidiary of Alaska Housing Finance Corporation ("AHFC") in accordance with the Legislature's intent. The Corporation was formed to develop, manage and operate affordable housing and provide supportive and related services to support the mission of AHFC. AHFC's statutes do not provide AHFC with the power to undertake certain types of housing or to participate in some financing and ownership structures. The Corporation's mission is to undertake the types of affordable housing and services that are not open to AHFC directly, but which support AHFC's mission of providing affordable housing and services to individuals and groups in need.

The Corporation is legally independent and separate from AHFC, but there is financial accountability between the Corporation and AHFC. AHFC has operational responsibility of the Corporation and there is the potential for a financial benefit and/or burden between AHFC and the Corporation. The Corporation's purpose is to benefit and support AHFC in providing affordable housing to Alaskans. The Board of Directors of the Corporation and AHFC are one and the same.

The Corporation is presented as a blended component unit in AHFC's financial statements.

The Corporation is a government instrumentality of the State of Alaska (the "State") but has legal existence independent of and separate from the State.

ANC MV Limited Liability Company (the "LLC") was created and recorded with the State of Alaska on January 23, 2014. The LLC's purpose is to facilitate the financing and development of the Ridgeline Terrace and Susitna Square projects and provide security against lawsuits and other business-related liabilities. The LLC is legally independent and separate from the Corporation. The Corporation owns 99.99% of the LLC's membership interest and has the ability to impose its will on the LLC.

The Corporation has financial accountability for the LLC. Accordingly, the LLC is considered a component unit of the Corporation. The LLC's first year of operation ended December 31, 2014. The Corporation does not consider the component unit's financial data material enough to disclose in its financial statements at this time. Additional financial information about the LLC can be obtained by contacting the Cook Inlet Housing Authority.

The LLC is the general partner in the ANC MV Phase 1 Limited Partnership with a .01% ownership interest.

Fairbanks Affordable Housing Limited Liability Company (FAH) was created and recorded with the State of Alaska on September 14, 2022. FAH's purpose is to facilitate the financing and development of the Meadows and Borealis Park projects and provide security against lawsuits and other business-related liabilities. FAH is legally independent and separate from the Corporation. Fairbanks Affordable Housing Partners MM, LLC owns .01% of FAH's membership interest and has the ability to impose its will on FAH.

The Corporation has financial accountability for FAH. Accordingly, FAH is considered a component unit of the Corporation. FAH's first year of operation ended December 31, 2022. The Corporation does not consider the component unit's financial data material enough to disclose in its financial statements at this time. Additional financial information about FAH can be obtained by contacting the Corporation.

The Corporation is the sole and managing partner in the Fairbanks Affordable Housing MM, LLC with a 100% ownership interest.

Valdez Affordable Housing Limited Liability Company (VAH) was created and recorded with the State of Alaska on September 27, 2024. VAH's purpose is to facilitate the refinancing and development of the Blueberry Terrace project and provide security against lawsuits and other business-related liabilities. VAH

is legally independent and separate from the Corporation. Valdez Affordable Housing Partners MM, LLC owns .01% of VAH's membership interest and has the ability to impose its will on VAH.

The Corporation has financial accountability for VAH. Accordingly, VAH is considered a component unit of the Corporation. VAH's first year of operations ended December 31, 2024. The Corporation does not consider the component unit's financial data material enough to disclose in its financial statements at this time. Additional financial information about VAH can be obtained by contacting the Corporation.

The Corporation is the sole and managing partner in Valdez Affordable Housing Partners MM, LLC with a 100% ownership interest.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Accounting

The Corporation is engaged in business-type activities that utilize a proprietary enterprise fund.

The financial statements are reported using the economic resources measurement focus and full accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

New Accounting Pronouncements

Effective July 1, 2025, the Corporation adopted GASB 103, *Financial Reporting Model Improvements*. The Statement represents a significant update to governmental financial reporting to include changes in the presentation of Exhibit B. The Statement requires Exhibit B continue to distinguish between operating and nonoperating revenues and expenses, defines nonoperating revenues and expenses and introduces subsidy reporting. Additionally, a subtotal for operating income (loss) and noncapital subsidies is required to be presented before reporting other nonoperating revenues and expenses.

As a result of GASB 103, nonoperating revenues and expenses include capital and noncapital subsidies received and provided, revenues and expenses related to financing, resources from the disposal of capital assets, investment income and expenses, and all transfers. Subsidies are resources received by the Corporation, for which the Corporation does not provide goods and services to the provider of these resources. Additionally, subsidies also include resources provided by the Corporation to entities for which these entities do not provide goods and services to the Corporation.

As of July 1, 2025, the Corporation adopted GASB Statement No. 104, *Disclosure of Certain Assets*. The implementation of this standard establishes requirements for certain types of capital assets to be disclosed separately in the capital assets note disclosures and establishes requirements for capital assets held for sale, including additional disclosures for those capital assets. There was not a significant effect on the Corporation's financial statements as a result of the implementation of this standard.

Capital Assets

Capital asset consists principally of land acquired by the Corporation for future development.

Unearned Grant Revenue

Grant revenue is recognized as unearned in the periods which the Corporation has not satisfied the performance obligations associated with the grant agreements.

Developer Fee Payable

The Corporation recognizes developer fee payable to various third parties relating to services provided for the planning, development, and implementation of the Corporation's development projects.

Operating Revenue and Expenses

The Corporation's operating revenues are generated by services associated with the construction and management of affordable housing projects and rental of properties. The operating expenses of the Corporation are the direct costs of providing those services. All other transactions not meeting the definition of operating revenues and expenses are reported as nonoperating.

Net Position

The Corporation's net position represents the difference between assets and liabilities. The investment in capital assets of the Corporation equals its capital assets. The unrestricted net position balance represents the Corporation's financial resources that are used for the specific purpose established when it was incorporated.

3 CASH

Cash consists of demand deposits and escrow accounts for developer fees to be paid pursuant to the Development Services Fee Escrow Agreement dated October 22, 2014. As of June 30, 2026, the Corporation's bank balance of $9,472,627 were insured and collateralized with securities held by the pledging financial institution's trust department or agent. A summary of the Corporation's cash is shown below.

	June 30, 2026
Unrestricted cash	$ 9,280,356
Developer fee escrow accounts	192,271
Carrying amount	$ 9,472,627
Bank balance	$ 9,472,627

4 LEASES

The Corporation receives lease payments from leasing various properties in Anchorage, Wasilla, and Fairbanks in the form of monthly and annual payments. The lease terms expire at various dates through 2078 and provide for renewal options of one year. As of June 30, 2026, the Corporation recognized a Lease Receivable of $3,161,288 measured at the present value of future lease receivable expected to be received during the lease term, discounted based on the interest rate the Corporation charges the lease at 5%.

5 CAPITAL ASSETS

Capital asset activity and a summary of balances for the twelve months ended June 30, 2026, are shown below:

	June 30, 2025	Additions	Reductions	June 30, 2026
Non-Depreciable Capital Assets:				
Land	$ 4,740,487	$ -	$ -	$ 4,740,487
Total Non-Depreciable Capital Assets	$ 4,740,487	$ -	$ -	$ 4,740,487

The cost of land includes demolition and survey costs incurred to prepare the land for the start of construction.

6 NOTES RECEIVABLE

As of June 30, 2026, the Corporation had four construction notes receivable outstanding. Funds were loaned to the ANC MV Phase 1 Limited Partnership for the construction of two Low-Income Housing Tax Credit properties, Ridgeline Terrace and Susitna Square, both located in Anchorage, Alaska. Funds were loaned to FAH for the construction of a Low-Income Housing Tax Credit property in Fairbanks, Alaska. In March 28, 2025, funds were loaned to VAH for the construction of a Low-Income Housing Tax Credit property in Valdez, Alaska.

The two ANC MV Phase 1 Limited Partnership notes mature on October 22, 2044. Interest began accruing at 1.00% per annum on the completion date of each project, which was February 1, 2016, for Ridgeline

Terrace, and October 1, 2015, for Susitna Square. Interest and principal are due on both notes to the extent of available cash flow of the projects. The notes are secured by Leasehold Deeds of Trust and an Assignment of Leases and Rents of the projects. No principal is due on these notes within the next year. A summary of the balances is shown below. Allowance for loan loss is calculated as 35% of the construction loan balance. The allowance can be modified as assumptions change over time.

The Fairbanks Affordable Housing Note matures on September 1, 2079. Interest began accruing at 3.14% per annum at the time ACAH released the loan in September 14, 2022. The note is secured by a recorded Deed of Trust, Security Agreement, Financing Statement, and Assignment of Rents and Leases. Interest and principal are due to the extent of available cash flow of the projects. A summary of the balance is shown below. Allowance for loan loss is calculated as 35% of the construction loan balance. The allowance can be modified as assumptions change over time.

The Valdez Affordable Housing Note matures on December 31, 2065. Interest began accruing at .55% per annum at the time ACAH released the loan in March 28, 2025. The note is secured by a recorded Deed of Trust, Security Agreement, Financing Statement, and Assignment of Rents and Leases. Interest and principal are due annually beginning in 2026 or to the extent of available cash flow of the project. No cash flow is expected within the next year. A summary of the balance is shown below. Allowance for loan loss is calculated as 35% of the construction loan balance. The allowance can be modified as assumptions change over time.

	Ridgeline Terrace	Susitna Square	Fairbanks Affordable Housing	Valdez Affordable Housing	Total
Construction Loans	$ 11,905,507	$ 2,818,344	$ 15,313,600	$ 7,192,148	$ 37,229,599
Less: Allowance for loan loss	(4,166,928)	(986,420)	(5,359,759)	(2,517,252)	(13,030,359)
Net Construction loans receivable	$ 7,738,579	$ 1,831,924	$ 9,953,841	$ 4,674,896	$ 24,199,240

7 LONG TERM LIABILITIES

The Corporation's note payable to AHFC is repayable over a thirty-year period beginning after project operations have begun. The note has no required minimum payment and is non-interest bearing. The note was established through a reimbursable grant agreement with AHFC, whereby eligible expenses incurred by the Corporation were reimbursed by AHFC with federal funds. The amount of the repayment of the note payable is based upon cash flow the Corporation receives from the Ridgeline Terrace project. There was no payment made towards the note for the year ended June 30, 2026. There was no change in the note's principal balance of $1,423,153 during the 12 months ended June 30, 2026.

Other liabilities include developer fees in the amount of $192,271 to be paid to various third parties involved in the development of the Ridgeline Terrace and Susitna Square housing developments, based on available cash flow as calculated in accordance with the Development Services Agreement dated October 22, 2014. No developer fees were paid during the year ended June 30, 2026, due to the developments not meeting certain benchmarks required by the Developer Agreements.

8 DEFERRED INFLOWS OF RESOURCES

The Government Accounting Standards Board has defined deferred inflows of resources as the acquisition of resources that are applicable to a future period. As of June 30, 2026, the Corporation recognized a combined total deferred inflows of $2,903,927 as follows: Crossroads Counseling and Training of $140,801, Interior Alaska Center for Non-Violent Living of $24,500, and $2,738,626 from Loussac Place Limited Partnership. These amounts represent the equivalent value of lease receivable present value reduced by payments received during the year.

9 DEVELOPER FEE AND OTHER INCOME

As of June 30, 2026, the Corporation recognized a $1,400,000 developer fee income in accordance with the Development Service Agreement with FAH, LLC, dated September 23, 2025. During the year, a $37,403 payment was received. The remaining balance will be paid from FAH, LLC capital contributions and available cash flow no later than December 31, 2038.

10 RELATED PARTY TRANSACTIONS

The Corporation is a component unit of AHFC and utilizes its administrative and support services under a shared services memorandum agreement. AHFC's Chief Executive Officer, Deputy Executive Officer, and Director of Public Housing serve as the Corporation's President and Vice Presidents, respectively. As of June 30, 2026, the Corporation owed $337,927 to AHFC for utilities as well as shared services expenses. During the year ended June 30, 2026, $295,696 was incurred for utilities as well as shared services expenses and $349,022 was incurred for payroll expenses.

ALASKA CORPORATION FOR affordable housing

MEMORANDUM

DATE: October 27, 2026

TO: Board of Directors

FROM: Chelsea Smith, Director

RE: Review and Approval of ACAH's FY2028 Operating Budget

Background:

Each year the annual budget for ACAH is prepared in-conjunction with the annual budget of the Alaska Housing Finance Corporation (AHFC). As an instrumentality of AHFC, ACAH's administrative functions are performed by AHFC through a shared services agreement. It is in ACAH's best interest that a formal budget authorization is reviewed and approved by the ACAH Board of Directors.

Recommendation and requested action:

Approve resolution authorizing the President of ACAH to submit this budget through the Department of Revenue to the Office of Management and Budget for inclusion in the Governor's proposed FY2028 Budget.

ALASKA CORPORATION FOR affordable housing

RESOLUTION No. 2026-03

RESOLUTION APPROVING SUBMISSION OF THE FISCAL YEAR 2028 OPERATING BUDGET THROUGH THE DEPARTMENT OF REVENUE TO THE GOVERNOR'S OFFICE FOR SUBMITTAL TO THE STATE LEGISLATURE

WHEREAS, the Budget Director of the Alaska Housing Finance Corporation has prepared the proposed fiscal year 2028 ACAH Operating budget through a shared services agreement with the Alaska Corporation for Affordable Housing (ACAH);

WHEREAS, the Alaska Housing Finance Corporation reviewed and discussed the budget with the Office of Management and Budget; and

WHEREAS, the President of ACAH, after carefully considering funding levels developed by staff, recommends to the full Board of Directors, the proposed Operating budget developed for fiscal year 2028; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of ACAH that the fiscal year 2028 Operating budget request be hereby approved for submission and authorizes the President of ACAH to submit this budget through the Department of Revenue to the Office of Management and Budget for inclusion in the Governor's Budget submitted to the State Legislature.

PASSED AND APPROVED by the Board of the Alaska Corporation for Affordable Housing this 27th day of October, 2026.

_____

Board Chair

ALASKA CORPORATION FOR affordable housing

FY2028
Alaska Corporation for Affordable Housing
Operating & Capital Budget Request

Board presentation Oct. 27, 2026

P.O. Box 101020, Anchorage, AK 99510 4300 Boniface Parkway, Anchorage, AK 99504
T 907.338.6100 TF 1.800.478.AHFC (2432) www.ahfc.us

ALASKA CORPORATION FOR affordable housing

FY2026 Operating Budget
Authorizations and Actual Expenditures Table Summary

Total Expenditures for ACAH Operations Component (3048) (thousands)

		FY2026 Management Plan	FY2026 Actuals
Category		**$520.40**	**$298.80**
71000	Personal Services	318.50	166.20
72000	Travel	24.80	10.10
73000	Services	150.60	119.90
74000	Commodities	11.50	2.60
75000	Capital Outlay	15.00	0.00
77000	Grants	0.00	0.00
78000	Miscellaneous[2]	0.00	0.00
Funding Receipts		**$520.40**	**$298.80**
1002	Federal	330.70	257.60
1004	Unrest. Gen Funds	0.00	0.00
1007	I/A Authority	0.00	0.00
1037	GF/MH	0.00	0.00
1061	CIP	189.70	41.20
1092	MHTAAR	0.00	0.00
1103	AHFC Corporate	0.00	0.00
1139	AHFC Dividend[2]	0.00	0.00
Position Count		**2**	**2**
	Full-Time PCN	2	2
	Part-Time PCN	0	0
	Seasonal PCN	0	0

** Starting in 2025, Legislative Finance now reports AHFC Bond Debt in the Management Plan under Budget Category Miscellaneous and Funding Source AHFC Corporate Dividend.*

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ALASKA CORPORATION FOR affordable housing

FY2028 Operating Budget
Alaska Housing Finance Corporation Request Table Summary
Total Operating Budget – ACAH Operations Component (3048) (thousands)

		FY2027 Management Plan	FY2028 Request	
			Change	Total
Category		**$530.50**	**$0.00**	**$530.50**
71000	Personal Services	328.60	0.00	328.60
72000	Travel	24.80	0.00	24.80
73000	Services	150.60	0.00	150.60
74000	Commodities	11.50	0.00	11.50
75000	Capital Outlay	15.00	0.00	15.00
77000	Grants	0.00	0.00	0.00
78000	Miscellaneous[1]	0.00	0.00	0.00
Funding Receipts		**$530.50**	**$0.00**	**$530.50**
1002	Federal	336.90	0.00	336.90
1004	Unrest. Gen Funds	0.00	0.00	0.00
1007	I/A Authority	0.00	0.00	0.00
1037	GF/MH	0.00	0.00	0.00
1061	CIP	193.60	0.00	193.60
1092	MHTAAR	0.00	0.00	0.00
1103	AHFC Corporate	0.00	0.00	0.00
1139	AHFC Dividend[1]	0.00	0.00	0.00
Position Count		**2**	**0**	**2**
	Full-Time PCN	2	0	2
	Part-Time PCN	0	0	0
	Seasonal PCN	0	0	0

** Starting in 2025, Legislative Finance now reports AHFC Bond Debt in the Management Plan under Budget Category Miscellaneous and Funding Source AHFC Corporate Dividend.*

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ALASKA CORPORATION FOR affordable housing

Capital Projects & Program Synopsis

The Capital Budget is a plan for the distribution of Alaska Housing Finance Corporation's financial resources for items that have an anticipated life exceeding one year and a cost exceeding $25,000. Unlike the operating budget that generally lapses funds at the end of one year, capital budget appropriations lapse only if funds remain after the project is completed and/or if funds are lapsed administratively or legislatively, usually after five or more years. The FY2028 AHFC Capital Budget, recommended for inclusion in the Governor's budget submission to the Legislature, is as follows:

1. **Affordable Housing Development Program – $15,000,000** in federal receipt authority for development of affordable housing units through the Alaska Corporation for Affordable Housing.

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