

ALASKA HOUSING FINANCE CORPORATION BOARD OF DIRECTORS REGULAR MEETING MINUTES

May 27, 2026

Anchorage/Juneau/Fairbanks

10:00 a.m.

The Board of Directors of Alaska Housing Finance Corporation (AHFC) met May 27, 2026 in the AHFC Board Room, 4300 Boniface Parkway in Anchorage, Alaska, at 10:00 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
HEIDI HEDBERG	Commissioner Department of Health and Social Services Member of the Board
ALLEN HIPPLER	Member of the Board
DAVID PRUHS	Member of the Board
RYAN WILLIAMS (telephonic)	Designee for Commissioner Department of Revenue Member of the Board
SANDRA MOLLER	Designee for Commissioner Commerce Community & Economic Development Member of the Board

- I. **ROLL CALL:** CHAIR HALL called the meeting to order and roll call was taken. A quorum was declared present, and the meeting was duly and properly convened for the transaction of business.
- II. **APPROVAL OF AGENDA:** CHAIR HALL for any changes to the agenda. There were none. HEIDI HEDBERG moved to approve the agenda as presented. ALLEN HIPPLER seconded the motion. There were no objections. The agenda was approved as presented.
- III. **APPROVAL OF MARCH 25, 2026, MEETING MINUTES:** CHAIR HALL asked for a motion to approve the minutes. BRENT LEVALLEY moved to approve the March 25, 2026 minutes as presented. ALLEN HIPPLER seconded the motion. CHAIR HALL opened the floor for any comments or edits of the minutes. There were none. The meeting minutes from March 25, 2026, 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 Approving the FY2027 Moving to Work Annual Plan and Capital Fund Program (26-05):** BRYAN BUTCHER introduced the resolution and CARRIE COLLINS presented. Ms. Collins presented a resolution for the Fiscal Year 2027 (FY2027) Moving to Work (MTW) Annual Plan and Capital Fund Program for approval, and provided an overview of the MTW program and compliance with federal and state laws. Staff recommended approval of Resolution 26-05. After questions from board members and discussion, CHAIR HALL asked for a motion and a second. SANDRA MOLLER moved to approve Resolution 26-05. HEIDI HEDBERG seconded the motion. Roll call vote was taken. Motion passed (7-0).

B. **Consideration of a Resolution Amending 15 AAC 154.010 to 15 AAC 154.090 – Article 1 – Provisions Applicable to All Grant Programs // 15 AAC 154.700 to 15 AAC 154.835 – Article 7 – Grant Management // 15 AAC 154.900 to 15 AAC 154.910 – Article 9 – Other Grant Programs (26-06):** BRYAN BUTCHER introduced the resolution and JIMMY ORD presented. Mr. Ord requested for final approval from the board of proposed amendments to 15 AAC 154 governing grant programs and grant management to align regulations with federal requirements, state law, and internal administrative policies. He reported that the public comment period and the public hearing held on April 15, 2026, authorized under Resolution 2026-04 were completed with no public testimony or written comments received, and that no changes were made to the proposed regulations following their initial presentation at the March 25 board meeting. Therefore, Staff recommended approval of Resolution 2026-06. After questions from board members and discussion, CHAIR HALL asked for a motion and a second. BRENT LEVALLEY moved to approve Resolution 26-06. SANDRA MOLLER seconded the motion. Roll call vote was taken. Motion passed (7-0).

C. **Consideration of a Resolution Authorizing the Issuance of up to \$3,600,000 Conduit Revenue Bonds 2026 (Baxter Family Housing Phase II Project) (26-07):** BRYAN BUTCHER introduced the resolution and MIKE STRAND presented. Mr. Strand provided an overview of the conduit bonding process and the Baxter Family Housing project, as well as the participation of First National Bank of Alaska for the purposes of the Low-Income Housing Tax Credit program. Staff recommended board approval. CHAIR HALL asked for a motion and second. ALLEN HIPPLER moved to approve Resolution 26-07. HEIDI HEDBERG seconded the motion. Roll call vote was taken. Motion passed (7-0).

D. **Consideration of a Resolution of the Board of Directors of the Alaska Housing Finance Corporation Approving Adoption of the FY2027 AHFC Revised Salary Schedules (26-08):** BRYAN BUTCHER introduced the resolution and AMY MICHEL, and CANDICE CHESHIRE presented. Ms. Michel stated the resolution is to increase the AHFC salary schedule by 2.5% for eligible employees in accordance with Alaska Law. The increase would become effective July 1, 2026, contingent upon board approval and enactment of the FY2027 operating budget by the legislature and governor. After questions by board members and discussion, CHAIR HALL asked for a motion and a second. DAVID PRUHS moved to approve Resolution 26-08. BRENT LEVALLEY seconded the motion. Roll call vote was taken. Motion passed (7-0).

E. Consideration of a Resolution Approving Military Loan Modification to North Haven Communities, LLC. (26-09): BRYAN BUTCHER introduced resolution and board member ALLEN HIPPLER recommended that this item be discussed in executive session after staff reports in consideration of everyone's time. Board members held a brief discussion about this change to the agenda and when the executive session would occur. ALLEN HIPPLER moved to hold a discussion of Agenda Item VI.E (Resolution 26-09) in an executive session because a public discussion could be detrimental to the corporation's finances. The executive session would take place after remaining agenda items and staff reports. DAVID PRUHS seconded the motion. Roll call vote was taken. Motion passed (7-0).

After the board came out of executive session, BRYAN BUTCHER stated no action took place during the executive session, introduced Resolution 26-09, and asked MIKE STRAND and MICHELLE GRAVES presented. Mr. Strand stated that a proposed modification to AHFC's military housing loan for North Haven Communities related to Fort Wainwright and Fort Greely, originally issued to support construction and rehabilitation of nearly 2,000 housing units. Staff explained that the borrower requested removal of the Base Realignment and Closure guarantee to improve access to additional capital funding and outlined proposed protections for AHFC, including a \$1 million payment, a loan interest rate increase, elimination of prepayment rights through 2058, and establishment of reserve and escrow requirements. Staff recommended approval of Resolution 26-09. CHAIR HALL asked for a motion and a second. SANDRA MOLLER moved to approve Resolution 26-09. BRENT LEVALLEY seconded the motion. Roll call vote was taken. Motion passed (6-1).

VII. REPORT OF THE CHAIR: CHAIR JESS HALL reported that housing activity remained steady despite continued interest rate pressures and noted that home construction activity appeared to be continuing at a reasonable pace. He also announced the appointment of BRENT LEVALLEY as permanent Chair of the Audit Committee.

VIII. BOARD COMMITTEE REPORTS: BRENT LEVALLEY reported on the Audit Committee meeting, noting the committee received presentations on nine internal audit reports. He stated that several audits identified areas needing improvement, including one rated unsatisfactory, but overall described the reports and presentations positively and expressed appreciation to staff and presenters.

IX. REPORT OF THE EXECUTIVE DIRECTOR: BRYAN BUTCHER introduced six summer interns and highlighted expanded internship opportunities across AHFC. He provided a legislative update. He thanked staff for legislative coordination efforts. He also summarized ongoing collaboration with the Department of Corrections regarding potential inmate-built tiny housing projects intended to support workforce development and future housing opportunities.

MR. BUTCHER reported on travel and external engagement activities, including participation in national housing meetings and meetings with Alaska's congressional delegation regarding federal housing and HUD funding priorities amid an evolving federal environment. He also discussed participation in the SelectUSA Investment Summit, which generated follow-up opportunities with potential international investors interested in affordable housing in Alaska. Additional updates included AHFC participation in the National American Indian Housing Council conference, the Alaska Sustainable Energy

Conference, and outreach through a tribal housing summit in Kodiak that may expand housing program participation in smaller communities.

MR. BUTCHER recognized employee milestones and retirements, including Mary Beal, Housing Program Specialist in Wasilla. Mary is retiring after 28 years of state service. Greg Wood, AHFC's longest-serving employee and is the Property and Program Manager in Wrangell. Greg is retiring after more than 35 years with AHFC. He announced upcoming board meetings, including the annual meeting in Kotzebue on Wednesday, August 19th, with planned community engagement activities, and noted AHFC's upcoming 55th anniversary celebration recognizing the corporation's long-standing housing work across Alaska.

X. ANY OTHER MATTERS TO COME BEFORE THE BOARD:

1. **Monthly Reports.** Directors of Finance and Mortgage presented their monthly reports for discussion and review.
2. **Meeting Schedule.**
AHFC Regular Board Meeting June 24, 2026


XI. EXECUTIVE SESSION: *Executive session is held to discuss Corporation's operational and personnel matters that may have an impact on the corporation's financial matters. Board action related to these matters, if there is any, will take place in the public session following the executive session.* ALLEN HIPPLER moved for the board to enter into an executive session to discuss Agenda Item VI(E). DAVID PRUHS seconded the motion. Roll call vote was taken. Motion passed (7-0).

Board entered executive session at 11:00 a.m. At 11:24 a.m. SANDRA MOLLER moved for the board to come out of executive session. DAVID PRUHS seconded the motion. Once back in regular session, BRYAN BUTCHER stated that no decisions were made or actions taken by the board during executive session.

XII. ADJOURNMENT: With no further business to discuss, CHAIR JESS HALL asked for a motion to adjourn. BRENT LEVALLEY moved to adjourn the meeting. COMMISSIONER HEIDI HEDBERG seconded.

CHAIR HALL adjourned the meeting at 11:30 a.m.

ATTESTED:



Jess Hall
Board Chair



Bryan Butcher
CEO/Executive Director