



AGENDA  
ALASKA CORPORATION FOR AFFORDABLE HOUSING  
SPECIAL BOARD OF DIRECTORS  
MEETING

MARCH 25, 2026  
ANCHORAGE

- I. ROLL CALL
- II. APPROVAL OF AGENDA
- III. APPROVAL OF MINUTES: OCTOBER 21, 2025 ANNUAL BOARD MEETING  
Next Resolution: 2026-01
- IV. PUBLIC COMMENTS:
- V. 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)
- VII. ANY OTHER MATTERS TO COME BEFORE THE BOARD
  - A. ADJOURNMENT

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



## MINUTES

### ALASKA CORPORATION FOR AFFORDABLE HOUSING

#### JOINT ANNUAL MEETING MEMBERSHIP AND BOARD OF DIRECTORS

October 21, 2025

9:42 a.m.

Anchorage/Juneau/Fairbanks

The Joint Annual Meeting of the Membership and Board of Directors of the Alaska Corporation for Affordable Housing (ACAH) was held on October 21, 2025 in the Alaska Housing Finance Corporation Board Room, 4300 Boniface Parkway in Anchorage, Alaska, at 9:42 a.m. Board members present in the room and via teleconference were:

<b>BRENT LEVALLEY</b> (telephonic)	Chair Member of the Board
<b>JESS HALL</b>	Vice-Chair Member of the Board
<b>ALLEN HIPPLER</b>	Member of the Board
<b>DAVID PRUHS</b> (telephonic)	Member of the Board
<b>JULIE SANDE</b> (telephonic)	Commissioner Department of Commerce, Community & Economic Development Member of the Board
<b>LEAH VAN KIRK</b> (telephonic)	Designee for Commissioner Department of Health Member of the Board
<b>LLEWELLYN SMYTH</b>	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. ALLEN HIPPLER **moved** to approve the agenda as presented. LLEWELLYN SMYTH **seconded**. Hearing no objections, the agenda was **approved as presented**.
- III. **APPROVAL OF OCTOBER 30, 2024 JOINT MEETING MINUTES.** CHAIR HALL asked for a motion to approve the minutes. ALLEN HIPPLER **moved** to approve the October 30, 2024 joint meeting minutes as presented. LLEWELLYN SMYTH **seconded**. Hearing no objections, the meeting minutes were **approved as presented**.
- IV. **PUBLIC COMMENTS.** There were no public comments.
- V. **MEMBERSHIP BUSINESS:**
  - A. **Election of Directors.** Executive Director Bryan Butcher stated that per AHFC bylaws, current AHFC board members serve as board members on subsidiary corporations, such as ACAH. If members agree, we will need a motion for approval. ALLEN HIPPLER **moved** to appoint the current AHFC Board of Directors as the ACAH Board of Directors with their titles as in the AHFC Board. LLEWELLYN SMYTH **seconded**. A roll call vote was taken. **Motion passed 5-0.**
- VI. **BOARD BUSINESS:**
  - A. **Old Business.** There was no old business.
  - B. **New Business.**
    - i. **Board Members Oath of Office and Conflict of Interest.** The oath of office was administered to the board members. Members stated their affirmation to the ACAH board.
    - ii. **Election of Officers.** Bryan Butcher recommended appointing the following: Jess Hall - Board Chair; Brenty LeValley - Vice Chair; Bryan Butcher - President; Cathy Stone and Akis Gialopsos - Vice Presidents; Allen Hippler - Secretary and Treasurer. ALLEN HIPPLER **moved** to approve the officers as presented. LLEWELLYN SMYTH **seconded**. Roll call vote was taken. **Motion passed 5-0.**
    - iii. **Activity Update.** ACAH Director Chelsea Smith shared that since the last board meeting, ACAH sold a Kodiak property for \$447,000, continues to list an Anchorage property, and is developing 20 affordable housing units in Valdez (40% complete, expected early 2026) with financing and tax credit partnerships. ACAH manages leased properties in Anchorage, Fairbanks, and Wasilla, oversees completed developments of 88 units at Ridgeline/Susitna Square and 58 units in Fairbanks, and welcomed Lisa Leisle to the team in January 2025.



- iv. **Consideration of a resolution accepting the annual statement of financial conditions for the Alaska Corporation for Affordable Housing. (2025-01)**  
Chris Matika, Eide Bailly Senior Auditor, reported that ACAH received a clean audit opinion for the current fiscal year, with no issues or findings. The only significant audit area was collectability of receivables, and no new accounting standards or payroll disclosures applied. The audit proceeded smoothly with all required management representations provided. **BRENT LEVALLEY moved** to approve Resolution 2025-02 as presented. **LLEWELLYN SMYTH seconded**. Roll call vote was taken. **Motion passed 5-0.**
- v. **Consideration of a resolution to approve the fiscal year 2027 operating budget for the Alaska Corporation for Affordable Housing. (2025-02)**  
ACAH Director Chelsea Smith presented the annual budget, including a 2.5% cost-of-living increase and \$15 million in federal receipt authority, and recommended board approval of Resolution 2025-02. **ALLEN HIPPLER moved** to approve Resolution 2025-02 as presented. **LLEWELLYN SMYTH seconded**, and a roll call vote was taken. **Motion passed 7-0.**

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

**VIII. ADJOURNMENT:** **BRENT LEVALLEY moved** to adjourn the meeting. **LLEWELLYN SMYTH seconded**.

Chair Hall adjourned at 10:07 a.m.

ATTESTED:

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Jess Hall  
Board Chair

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Bryan Butcher  
CEO/Executive Director



## MEMORANDUM

**DATE:** March 25, 2026

**TO:** Board of Directors

**FROM:** Chelsea Smith, Director

**RE:** 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.

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### ***Background:***

The Alaska Corporation for Affordable Housing (ACAH) 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), the state public housing authority.

The AHFC Board of Directors approved SFY2024 MTW Plan Activity 2023-3 on April 26, 2023 with resolution 2023-03 which established a development partnership with ACAH. Activity 2023-3 was subsequently approved by the U.S. Department of Housing and Urban Development (HUD) on August 11, 2023.

Moving to Work (MTW) Activity 2023-3 authorizes AHFC to utilize up to \$15 million in MTW funding each fiscal year to support affordable housing development through ACAH.

### **Wasilla Development**

ACAH purchased Lot 1 and Lot 2 North Star Estates in Wasilla, Alaska in December 2019 with the intent to development affordable housing.

In 2025, ACAH engaged with Design Alaska to conduct a site analysis and concept drawings for development of up to 63 units of affordable housing.

Lot 1 currently features a shop and fenced area, which will serve as a staging area during construction and then post-construction will be a property management office and maintenance space. Lot 2 is currently vacant.



The proposed site plan will contain duplex- and triplex-style buildings, an office/maintenance space, play structure, and dog run area. Site work is expected to begin in late summer/fall 2026, construction to take place in 2027 and be completed early 2028.

This project will be owned by ACAH and property management will be contracted out through a competitive process.

The projects key budget figures are outlined below.

- The total development cost of the site is estimated to be around \$31.5 million.
- AHFC will provide ACAH \$15 million from SFY26 and \$10 million from SFY27 MTW funds to support the Wasilla Affordable Housing development.
- Financing through the construction phase will be procured through a competitive process. A portion of the construction debt may be replaced with permanent hard debt at project completion.
- At the time of completion of the project in early 2028, ACAH may enter into one or more contracts to permanently finance the development of this project. Long-term financing (remaining post completion) is projected to be approximately \$4 million. This estimate is based on 30-year, fixed-rate financing. The final long-term debt amount is contingent upon final underwriting and approval through the lender.

***Recommendation and requested action:***

Staff recommends approval of Resolution 2026-01.



## RESOLUTION No. 2026-01

### 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

WHEREAS, the Alaska Housing Finance Corporation (AHFC) incorporated a subsidiary, the Alaska Corporation for Affordable Housing (ACAH), and empowered ACAH to acquire, develop, manage and operate affordable housing, and to provide services to support the mission of AHFC; and

WHEREAS, ACAH wishes to develop an affordable housing project to provide up to 63 units of affordable housing in Wasilla, Alaska (the "Project"); and

WHEREAS, ACAH's Bylaws, Art. IX Sec. 1 provide that no officer, agent, or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable pecuniarily in any amount for any purpose unless authorized by the Board of Directors of ACAH; and

WHEREAS, ACAH will be obtaining a construction loan (First Loan) from a (Lender) and ACAH will be making capital contributions as outlined in the Board Memorandum; and

WHEREAS, as a condition to providing the First Loan, Lender will require ACAH guaranty certain obligations (Guaranty Documents); and

WHEREAS, ACAH's Bylaws Art. IX, Sec. 2 provide that no loans shall be contracted on behalf of ACAH unless specifically authorized by the Board of Directors of ACAH; and

WHEREAS, there has been presented to the Board at this meeting by staff of ACAH a Board Memorandum that describes the proposed Project and outlines the plan for financing the Project;

NOW, THEREFORE, BE IT RESOLVED THAT, the President of ACAH is hereby authorized to enter into one or more contracts to borrow money for interim and permanent loan financing (Borrowing Documents) for the purpose of facilitating the development of the Project as outlined in the Board Memorandum; provided, however, that the aggregate principal amount of money borrowed may not exceed \$15,000,000.



BE IT ALSO RESOLVED THAT, the President of ACAH is hereby further authorized to enter into the Guaranty Documents to guaranty obligations as outlined in the Board Memorandum.

BE IT ALSO RESOLVED THAT, the President of ACAH is hereby further authorized to make changes within his discretion to the aforementioned contracts as long as those changes do not alter the intent of this resolution or Board Memorandum, and to sign such other documents, agreements, and certificates on behalf of ACAH as the President considers to be appropriate or required in furtherance of the Borrowing and Guaranty Documents.

PASSED AND APPROVED by the ACAH this 25<sup>th</sup> day of March 2026.

\_\_\_\_\_  
Board Chair

Attest: \_\_\_\_\_  
Secretary