

ALASKA HOUSING FINANCE CORPORATION BOARD OF DIRECTORS REGULAR MEETING MINUTES

August 27, 2025

Homer

10:00 a.m.

The Board of Directors of Alaska Housing Finance Corporation (AHFC) met August 27, 2025 in the Quarter Deck at Land's End, 4786 Homer Spit Rd, in Homer, Alaska, at 10:00 a.m. Board members present in the room and via teleconference were:

BRENT LEVALLEY	Chair Member of the Board
JESS HALL	Vice Chair Member of the Board
ALLEN HIPPLER	Member of the Board
HEIDI HEDBERG	Commissioner Department of Health Member of the Board
SANDRA MOLLER	Commissioner Department of Commerce, Community & Economic Development Designee Member of the Board
LLWELLYN SMYTH (telephonic)	Designee for Commissioner Department of Revenue Member of the Board

- I. **ROLL CALL:** CHAIR 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:** CHAIR LEVALLEY asked if there were any changes to the agenda. HEIDI HEDBERG **moved** to approve the agenda as presented. JESS HALL **seconded**. Hearing no objections, the agenda was **approved as presented**.
- III. **APPROVAL OF JUNE 25, 2025 MEETING MINUTES:** CHAIR LEVALLEY asked for revisions of the minutes. Hearing none, he then asked for a motion to approve the minutes. JESS HALL **moved** to approve the June 25, 2025 meeting minutes as presented. HEIDI HEDBERG **seconded**. Hearing no objections, the meeting minutes were **approved as presented**.
- IV. **PUBLIC COMMENTS.** RHONDA JOHNSON with Cornerstone Credit, a lending partner with AHFC, offered compliments and comments on corporate lending products.



REPRESENTATIVE SARAH VANCE thanked the corporation for its board meeting in her district, and noted the importance of housing solutions in Homer. JESS TIMHOFF, a local business owner, asked the corporation to look into liberalizing its lending standards for unconventional home structures.

V. **OLD BUSINESS:** There was no Old Business to come before the Board.

VI. **NEW BUSINESS:**

A. **Election of Officers** – CHAIR LEVALLEY opened the floor for nominations of Officers. Jess Hall was nominated as Chair with Brent LeValley as Vice Chair. HEIDI HEDBERG made a motion to **approve** the officers as nominated. ALLEN HIPPLER **seconded**. Roll call vote was taken. **Motion passed 6-0.**

B. **Consideration of a Resolution of the Alaska Housing Finance Corporation authorizing the issuance and sale of not to exceed \$125,000,000 aggregate amount of Collateralized Bonds (Veterans Mortgage Program), in one or more series, and approving related matters (2025-14)** – BRYAN BUTCHER introduced the item and MIKE STRAND presented. Mr. Strand explained that the corporation has federal authorization to issue tax-exempt veterans bonds, backed by the State of Alaska and requiring voter approval. To date, \$3.3 billion has been authorized, \$2.84 billion issued, and \$156 million remain outstanding, with about \$450 million still available for issuance. The board is asked to approve issuing up to \$125 million in new bonds to finance veterans' loans. These fixed-rate, tax-exempt bonds will be awarded through a competitive bidding process with support from AHFC's financial advisor. The current offering is expected to be about \$110–115 million, with yields projected near 5%. CHAIR LEVALLEY asked for a motion to approve Resolution 2025-14. ALLEN HIPPLER made a motion to **approve** Resolution 2025-14. JESS HALL **seconded**. Roll call vote was taken. **Motion passed 6-0.**

C. **Consideration of a Resolution Approving a \$1,500,000 Loan to Provide Funds Under the Loans to Sponsors Program to Cook Inlet Housing Corporation (2025-15)** – BRYAN BUTCHER introduced the item and JIM MCCALL presented. Mr. McCall explained that the \$1.5 million loan is under AHFC's Loans to Sponsors program for the Cook Inlet Lending Center (CILC), a nonprofit affiliate of Cook Inlet Housing Authority. The program, created in 1993, provides funding to sponsors who then reloan to low- and moderate-income families, tailored to local needs. CILC will use the funds to continue its down payment and closing cost assistance program, offering up to 20% of a home's price (capped at \$75,000) to first-time buyers in Anchorage, Mat-Su, and Kenai. With a 20-year history, 230 active recipients, and strong repayment performance, staff recommended approval of the loan to expand affordable homeownership opportunities. CHAIR LEVALLEY asked for a motion to approve Resolution 25-15. JESS HALL made a motion to **approve** Resolution 2025-15. HEIDI HEDBERG **seconded**. Roll call vote was taken. **Motion passed 6-0.**

D. **Consideration of a Resolution Approving a \$1,500,000 Loan to Provide Funds Under the Loans to Sponsors Program to Haa Yakaawu Financial Corporation (2025-16)** - BRYAN BUTCHER introduced the item and JIM MCCALL presented. Mr. McCall stated the Haa Yakaawu Financial Corporation (HYFC), a nonprofit subsidiary of Tlingit Haida Regional Housing Authority, requested \$1.5 million in Loans to Sponsors funding to start a first-time homebuyer assistance program. The

program will provide down payment and closing cost support up to 20% of a home's value, prioritize households below 80% of area median income, and require participants to complete financial and homeownership education. While HYFC has no current AHFC loans, it has nearly 30 years of experience serving Southeast Alaska. Staff recommended approval to expand affordable homeownership in the region. CHAIR LEVALLEY asked for a motion to approve resolution 2025-16. JESS HALL made a motion to **approve** Resolution 2025-16. HEIDI HEDBERG **seconded**. Roll call vote was taken. **Motion passed 6-0.**

E. Consideration of Board Direction on Assessing Requests for Proposals –. Draft resolutions are being developed and will be presented at the next meeting for board review.

VII. REPORT OF THE CHAIR: CHAIR LeValley said that after 15 years of being Chair of the Alaska Housing Finance Committee, it was time for Jess Hall to take over. He complimented Bryan Butcher and his staff.

VIII. BOARD COMMITTEE REPORTS: There were no Board Committee Reports.

IX. REPORT OF THE EXECUTIVE DIRECTOR: Bryan Butcher shared that over the past month, AHFC leadership held key meetings with partners including the Alaska Mental Health Trust, Anchorage business leaders addressing homelessness, the University of Alaska on land for housing, and agencies like DNR and Alaska Railroad about potential housing sites. They also met with AFL-CIO's Housing Investment Trust to explore workforce housing investment. A major visit by HUD Secretary Scott Turner included Anchorage, Bethel, and a village visit, strengthening federal understanding of Alaska's housing challenges. AHFC continues collaboration with housing organizations amid federal funding uncertainty. Staff updates included the retirement of longtime Cordova maintenance mechanic Martin Faulkner and upcoming employee and philanthropic events. Future engagements include the Alaska Bankers Association annual meeting. The next AHFC board and audit committee meetings are scheduled for October 22.

X. ANY OTHER MATTERS TO COME BEFORE THE BOARD.

1. Monthly Reports. Directors of Finance, Mortgage and Planning presented their monthly reports for discussion and review.

2. Meeting Schedules.

AHFC Audit Committee Meeting
AHFC Regular Board Meeting

October 22, 2025
October 22, 2025

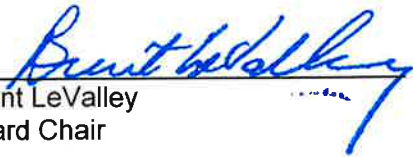
XI. EXECUTIVE SESSION. HEIDI HEDBERG made a **motion** to go into executive session. JESS HALL **seconded**. The board went into executive session at 11:16 a.m. At 11:52 a.m., ALLEN HIPPLER **moved** to come out of executive session. HEIDI HEDBERG **seconded**.

CHAIR LEVALLEY stated that CEO Bryan Butcher will receive a 4% salary raise. ALLEN HIPPLER **made a motion** to support that decision. HEIDI HEDBERG **seconded**. Roll Call vote was taken. **Motion passed 6-0.**

ADJOURNMENT: With no other matters to consider, CHAIR LEVALLEY stated that asked for a motion to adjourn. HEIDI HEDBERG **moved** to adjourn the meeting. JESS HALL **seconded**.

CHAIR LEVALLEY adjourned at 11:54 a.m.

ATTESTED:


Brent LeValley
Board Chair


Bryan Butcher
CEO/Executive Director