

## **ALASKA HOUSING FINANCE CORPORATION BOARD OF DIRECTORS REGULAR MEETING MINUTES**

October 21, 2025

Anchorage/Juneau/Fairbanks

10:00 a.m.

The Board of Directors of Alaska Housing Finance Corporation (AHFC) met October 21, 2025 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:

<b>JESS HALL</b>	Chair Member of the Board
<b>BRENT LEVALLEY</b> (telephonic)	Vice-Chair Member of the Board
<b>ALLEN HIPPLER</b>	Member of the Board
<b>DAVID PRUHS</b> (telephonic)	Member of the Board
<b>LEAH VAN KIRK</b> (telephonic)	Designee for Commissioner Department of Health Member of the Board
<b>JULIE SANDE</b>	Commissioner Department of Commerce, Community & Economic Development 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. BRENT LEVALLEY moved to approve the agenda as presented. ALLEN HIPPLER seconded. Hearing no objections, the agenda was approved as presented.
- III. **APPROVAL OF AUGUST 27, 2025 MEETING MINUTES:** CHAIR HALL asked for a motion to approve the minutes. ALLEN HIPPLER moved to approve the August 27, 2025 meeting minutes as presented. JULIE SANDE 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 to come before the Board.

VI. **NEW BUSINESS:**

**A. Consideration of a Resolution Authorizing the Issuance and Sale of Not to Exceed \$150,000,000 Aggregate Amount of General Mortgage Revenue Bonds II in One or More Series and Approving Related Matters (2025-17)** BRYAN BUTCHER introduced the item and MIKE STRAND presented. Mr. Strand proposed issuing up to \$150 million in general mortgage revenue bonds to support ongoing housing programs. Mr. Strand explained that the issuance continues AHFC's mortgage bond efforts, which have totaled \$1.4 billion, with \$877 million still outstanding. Strong mortgage demand and limited refinancing have created a need for more low-cost capital. The tax-exempt, fixed-rate bonds may include a Series A for first-time and veteran homebuyer programs and a possible Series B to refund prior Alman Series obligations. The bonds are expected to be priced in January and issued in February 2026 through a negotiated sale led by Raymond James, with several co-managers. About \$80 million in loans already back the deal, and board approval of the resolution will authorize the sale and related documents. After a discussion, ALLEN HIPPLER made a motion to approve Resolution 2025-17. LLEWELLYN SMYTH seconded. Roll call vote was taken. Motion passed 7-0.

**B. Consideration of a Resolution to Authorize Alaska Housing Finance Corporation to Submit the FY2027 Operating and Capital Budgets Through the Department of Revenue to the Governor's Office for Submittal to the State Legislature (2025-18)** – BRYAN BUTCHER introduced the item and JAMES WIEDLE presented. Mr. Wiedle stated that the FY2027 operating budget resolution authorized submission to the state. He explained the proposal includes a \$16.4 million increase, with \$15.3 million for rising costs in the Housing Choice Voucher Program, including rent increases and upgrades to 35 positions, and the remainder for a 2.5 percent cost-of-living adjustment mandated by SB259 (2024). The request also includes a supplemental FY2026 budget of 15.3 million for the same purposes to allow earlier implementation. The capital budget request totals 113 million dollars, including \$63 million in federal receipt authority, \$38 million in corporate dividend-funded programs, and \$12 million in other funds, featuring a \$35 million increment for Alaska Sustainable Energy Corporation (ASEC) and a \$4 million increase for the State Housing Development Fund to support land acquisition. Mr. Butcher added that the \$15.3 million requests are federally funded and noted that AHFC's dividend to the state will rise from \$37 million to \$54 million, a \$17 million increase. After discussion, JULIE SANDE made a motion to approve Resolution 2025-18. LLEWELLYN SMYTH seconded. Roll call vote was taken. Motion passed 7-0.

*\* Prior to the start of the AHFC Board of Directors Meeting, board member Allen Hippler verbally stated to board chair Jess Hall and CEO/ED Bryan Butcher a potential conflict of interest, wherein on a portion of the overall approved AHFC budget consisted of a program that his employer would regularly participate. Chair Hall determined a conflict was not present and directed board member Hippler to vote.*

**C. Consideration of a Resolution Authorizing Public Hearings for Amendments to: 15 AAC 151.440 (Senior Housing Loan Program); 15 AAC 151.542 (Multi-family loan purchase program); 15 AAC 151.545 (Multi-family, special needs, and congregate housing loans); 15 AAC 152.090 (Multi-family housing; conditions); and 15 AAC 155.635 (Energy efficiency loan program). (2025-19 to 2025-23) –** BRYAN BUTCHER introduced the item and JIM MCCALL presented. Mr. McCall proposed updating outdated regulations that set board approval thresholds for multifamily loan decisions. The current \$500,000 to \$1.5 million limits, unchanged for over 30 years, no longer reflect today's higher construction costs. Raising the limit to \$2 million would streamline approvals, align program requirements, and help AHFC respond more efficiently to housing needs. Staff recommended approval and board members discussed the resolutions. JULIE SANDE made a motion to **approve** Resolution 2025-19 and LLEWELLYN SMYTH **seconded**. A roll call vote was taken and the **motion passed 7-0**. JULIE SANDE made a motion to **approve** Resolution 2025-20 and ALLEN HIPPLER **seconded**. A roll call vote was taken and the **motion passed 7-0**. JULIE SANDE made a motion to **approve** Resolution 2025-21 and ALLEN HIPPLER **seconded**. A roll call vote was taken and the **motion passed 7-0**. JULIE SANDE made a motion to **approve** Resolution 2025-22 and LLEWELLYN SMYTH **seconded**. A roll call vote was taken and the **motion passed 7-0**. JULIE SANDE made a motion to **approve** Resolution 2025-23 and LLEWELLYN SMYTH **seconded**. A roll call vote was taken and the **motion passed 7-0**.

**D. Consideration of Resolution Assessing Requests for Proposals –** Mr. Butcher said no board vote was needed, noting AHFC will ensure all RFPs include required compliance language with Alaska laws and bank RFPs already ask about in-state investment, with responses reviewed during evaluation.

**VII. REPORT OF THE CHAIR:** CHAIR HALL welcomed its newest member, Llewellyn "Q" Smyth and is appointing him as chair of the Audit Committee. Additionally, CHAIR HALL shared takeaways from the HFA National Conference in New Orleans, noting parallels with AHFC's recent work session and learning about "Planned Amortization Class" bonds.

**VIII. BOARD COMMITTEE REPORTS:** CHAIR HALL stated that the Audit Committee met earlier in the day and received a positive report from Eide Bailly's Chris Matika, praising Mr. Tune and his team's work. However, the federal financial assistance report could not be completed due to the federal government shutdown and will be addressed later. All other audit activities were reported as satisfactory.

**IX. REPORT OF THE EXECUTIVE DIRECTOR:** BRYAN BUTCHER provided updates on the recent western Alaska disaster. Mr. Butcher stated AHFC is coordinating housing options for displaced residents amid challenges posed by the federal government shutdown. He noted that AHFC is assessing available housing statewide and developing an emergency voucher system, though federal funding uncertainty could complicate efforts. Mr. Butcher reported on progress of land acquisition partnerships with the University of Alaska and other state entities to expand housing availability. Additionally, he has recently met with the governor's office, legislators, and bank leaders to address statewide housing issues, and participation in housing-related conferences and outreach events. AHFC received national awards for its Last Frontier Housing Initiative and administrative innovation, reflecting national recognition of its programs. Upcoming discussions will focus on improving energy-efficient manufactured housing for rural

Alaska. The next board and Northern Tobacco Securitization Corporation meetings were rescheduled to December 3.

**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.**

NTSC Membership & Board Meeting  
AHFC Regular Board Meeting

December 3, 2025  
December 3, 2025

**XI. EXECUTIVE SESSION.** There was no need for an Executive Session.

**ADJOURNMENT:** LLEWELLYN SMYTH **moved** to adjourn the meeting. JULIE SANDE **seconded**.

Chair Hall adjourned at 12:04 p.m.

ATTESTED:

  
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Jess Hall  
Board Chair

  
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Bryan Butcher  
CEO/Executive Director