

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

March 25, 2026

Anchorage/Juneau/Fairbanks

10:00 a.m.

The Board of Directors of Alaska Housing Finance Corporation (AHFC) met March 25, 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:

<b>JESS HALL</b>	Chair Member of the Board
<b>BRENT LEVALLEY</b>	Vice-Chair Member of the Board
<b>ALLEN HIPPLER</b> (telephonic)	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>HEIDI HEDBERG</b>	Commissioner Department of Health Member of the Board
<b>RYAN WILLIAMS</b> (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. BRENT LEVALLEY moved to approve the agenda as presented. ALLEN HIPPLER seconded. Hearing no objections, the agenda was approved as presented.
- III. **APPROVAL OF JANUARY 28, 2026, MEETING MINUTES:** CHAIR HALL asked for a motion to approve the minutes from the January 28, 2026, board meeting. BRENT LEVALLEY moved to approve the January 28, 2026 meeting minutes as presented.



DAVID PRUHS 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 \$22,000,000 Revenue Bonds, 2026 (Coho Park and Chinook Apartments Project), and Authorizing and Approving Related Matters. (26-02):** BRYAN BUTCHER introduced and MIKE STRAND presented. Mr. Strand presented a resolution proposing issuance of up to \$22 million in 2026 condominium revenue bonds to support rehabilitation of the Coho Park and Chinook Apartments in Juneau, totaling 116 units for low-income tenants. The financing structure includes 4% Low-Income Housing Tax Credits and a private placement of bonds to a funding lender, with borrower payments serving as the sole source of bond repayment and no pledge of AHFC assets. Staff confirmed sufficient bond cap authority is available for the project and recommended board approval. CHAIR HALL asked for a motion to approve resolution 26-02 BRENT LEVALLEY **moved** to approve Resolution 2026-02 as stated above. RYAN WILLIAMS **seconded**. A roll call vote was taken. **Motion passed (7-0).**

B. **Consideration of a Resolution Authorizing the Issuance and Sale of Not to Exceed \$125,000, 000 State Capital Project Bonds II, in One or More Series, and Authorizing and Approving Related Matters. (26-03):** BRYAN BUTCHER introduced and MIKE STRAND presented. Mr. Strand presented a resolution authorizing issuance of up to \$125 million in Capital Project Bonds II (2026), to be issued in one or more series to refund obligations, reimburse prior governmental expenditures, and support authorized housing activities. The bonds will be structured as tax-exempt, fixed-rate general obligation bonds with expected high credit ratings and an average life of under 10 years. Proceeds will continue to support the corporation's dividend and mortgage financing strategy, leveraging prior capital investments. Market entry is anticipated in early summer, and staff recommended board approval. CHAIR HALL **moved** to approve resolution 26-03. DAVID PRUHS **moved** to approve Resolution 2026-03 as stated above. BRENT LEVALLEY **seconded**. A roll call vote was taken. **Motion passed (7-0).**

C. **Consideration of a Resolution Authorizing Public Hearings for Amendments to: 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. (26-04):** BRYAN BUTCHER introduced and JIMMY ORD presented. Mr. Ord presented a resolution seeking authorization to initiate a public comment period and hold a public hearing on proposed amendments to grant management regulations under 15 AAC 154. The updates are intended to modernize provisions that have not been substantially revised in over 15 years, align procurement and records management practices with current federal requirements, update administrative and cost policies, clarify language and timelines, and remove outdated references. Staff requested approval to proceed with the public review and hearing process. CHAIR HALL asked

for a motion to approve resolution 26-04. DAVID PRUHS moved to approve Resolution 2026-04 as stated above. BRENT LEVALLEY **seconded**. A roll call vote was taken. **Motion passed (7-0).**

VII. **REPORT OF THE CHAIR:** None.

VIII. **BOARD COMMITTEE REPORTS:** None.

IX. **REPORT OF THE EXECUTIVE DIRECTOR:** BRYAN BUTCHER provided legislative and operational updates, noting a request in the fiscal year 2026 (FY26) supplemental budget for \$15.3 million in authorization to expend existing federal funds to address significant rent increases impacting the voucher program. The operating budget is progressing with minimal changes, including restoration of a previously reduced position for the Alaska Sustainable Energy Corporation subsidiary, while early discussions have begun on the state capital budget. Leadership reported positive meetings with credit rating agencies and expects to maintain the corporation's high AA+ rating. Ongoing collaboration continues with the Department of Corrections on housing needs and workforce training opportunities, as well as with the Governor and local governments statewide to explore development of available land for affordable, senior, and market-rate housing. Partnerships with the University of Alaska are being strengthened to support workforce development and internship pipelines. Upcoming meetings with local officials will continue these efforts. The next board meeting is scheduled for April 29, and the annual meeting is tentatively planned for August 19 in Kotzebue.

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 April 29, 2026


XI. **EXECUTIVE SESSION.** There was an executive session held to discuss Corporation's operational and personnel matters that may have an impact on the Corporation's financial matters. BRENT LEVALLEY made a motion to go into executive session. ALLEN HIPPLER seconded. The board went into executive session at 10:49 a.m. At 11:45 a.m., BRENT LEVALLEY moved to come out of executive session. ALLEN HIPPLER seconded. Once back in regular session, BRYAN BUTCHER noted there were no decisions made in executive session.

XII. **ADJOURNMENT.** With no further business to discuss, chair Hall asked for a motion to adjourn the meeting. BRENT LEVALLEY moved to adjourn the meeting. ALLEN HIPPLER seconded.

Chair Hall adjourned the meeting at 11:50 a.m.

ATTESTED:

  
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Jess Hall  
Board Chair

  
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Bryan Butcher  
CEO/Executive Director