Alaska Housing FINANCE CORPORATION

ALASKA HOUSING FINANCE CORPORATION
BOARD OF DIRECTORS
REGULAR MEETING

May 29, 2024 10:00 a.m.

Anchorage

I. ROLL CALL

II. APPROVAL OF AGENDA

III. MINUTES: April 24, 2024

Next Resolution: #24-03

IV. PUBLIC COMMENTS

V. OLD BUSINESS: NONE

VI. NEW BUSINESS:

A. Consideration of a Resolution of Alaska Housing Finance Corporation Establishing a Building Code Advisory Council. (24-03)

B. Consideration of a Term Loan Request in the Amount of $2,971,000 for the Long-Term Financing for the Purchase of a Newly Constructed 24 Unit Multi-Family Property located in Fairbanks, Alaska. (24-04)

C. Consideration of a Term Loan Request in the Amount of $3,425,000 for the Long-Term Financing for the Purchase of a Newly Constructed 24 Unit Multi-Family Property located in Eagle River, Alaska. (24-05)

VII. REPORT OF THE CHAIR

VIII. BOARD COMMITTEE REPORTS: Audit Committee

IX. REPORT OF THE EXECUTIVE DIRECTOR

X. ANY OTHER MATTERS TO PROPERLY COME BEFORE THE BOARD Monthly Reports and Meeting Schedules

XI. EXECUTIVE SESSION: Corporation's operational and personnel matters that may have an impact on the Corporation's financial matters. Board action related to this matter, if any, will take place in the public session following the Executive Session.

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

MINUTES

ALASKA HOUSING FINANCE CORPORATION
BOARD OF DIRECTORS

REGULAR MEETING

April 24, 2024 10:05 a.m.

Anchorage/Juneau/Fairbanks

The Board of Directors of Alaska Housing Finance Corporation met April 24, 2024, in the AHFC Board Room, 4300 Boniface Parkway in Anchorage, Alaska, at 10:05 a.m. Board members present in the room and via teleconference were:

JESS HALL	Acting Chair Member of the Board
ALLEN HIPPLER	Member of the Board
DAVID PRUHS	Member of the Board
FADIL LIMANI	Designee for Commissioner Department of Revenue Member of the Board
JULIE SANDE via teleconference	Commissioner Department of Commerce, Commerce, Community & Economic Development Member of the Board
HEIDI HEDBERG	Commissioner Department of Health Member of the Board
<u>Absent</u>	
BRENT LEVALLEY via teleconference	Chair Member of the Board

I. **ROLL CALL.** Acting Chair Hall called the meeting to order. Roll call was taken and a quorum was declared present. The meeting was duly and properly convened for the transaction of business.

II. **APPROVAL OF AGENDA.** Acting Chair Hall proposed the agenda as presented. FADIL LIMANI **moved** to approve the agenda as presented. HEIDI HEDBERG **seconded.** Hearing no objections, the agenda was approved as presented.

III. **APPROVAL OF NOVEMBER 29, 2023, MINUTES.** Acting Chair Hall proposed the minutes as presented. FADIL LIMANI **moved** to approve the November 29, 2023, minutes as presented. HEIDI HEDBERG **seconded.** Hearing no objections, the meeting minutes were **approved as presented**.

IV. **PUBLIC COMMENTS:** There were no public comments.

V. **OLD BUSINESS:** No old business to discuss with the Board.

VI. **NEW BUSINESS**

A. **Consideration of a Resolution Authorizing the Issuance and Sale of not to Exceed $75,000,000 Collateralized Bonds (Veterans Mortgage Program) in One or More Series and Approving Related Matters. (24-01).** BRYAN BUTCHER introduced the item and MIKE STRAND presented. Mr. Strand stated that currently we have just under $89 million of vet bonds outstanding. The issue proposed is the issuance and sale of up to $75 million as a fixed rate transaction. The bonds with all be tax exempt and awarded through a competitive underwriting process that has the lowest all-in cost. The recent cost of transaction is 4.6% to 4.7%. If interest rates get high, we don't do it regardless of approval. Staff recommends Board approval of Resolution 24-01, Issuance and Sale of not to exceed $75,000,000 Collateralized Bonds. Discussion Followed. Seeing and hearing no further questions, Acting Chair Hall asked for a motion to approve Resolution 24-01. DAVID PRUHS **moved** to approve Resolution 24-01. FADIL LIMANI **seconded.** A roll call vote was taken, and the resolution was **approved unanimously**. (6-0). **RESOLUTION NO. 2024-01: RESOLUTION APPROVING THE ISSUANCE AND SALE OF NOT TO EXCEED $75,000,000 COLLATERALIZED BONDS (VETERANS MORTGAGE PROGRAM) IN ONE OR MORE SERIES APPROVING RELATED MATTERS. (24-01)**

B. **Consideration of a Resolution Approving the FY2025 Moving to Work Annual Plan and Capital Fund Program. (24-02).** BRYAN BUTCHER introduced the item and CATHY STONE presented. Ms. Stone provided some background on the Moving to Work Annual Plan and Capital Fund Program. As a HUD Moving to Work agency, each year AHFC must submit a Moving to Work Plan which outlines those activities the corporation will engage in for the coming year. The activities must meet one of three statutory calls. The first is to reduce cost and achieve credit cost effectiveness in federal expenditures. The second is to give incentives to families with children to work or to participate in programs to become economically self-sufficient. And the third goal is to increase housing choices for low-income families. This is our 17th year as a Moving to Work Agency. We are pleased to report that we have recently been given a 15-year extension on the Moving to Work Agreement with HUD or up to 2043.

This year's plan is one new activity and three amended activities. The new activity will allow us to incorporate triennial recertification for our Special Purpose Voucher Programs. We've been doing triennial recertifications on classic vouchers for ten years. This is just standardizing and streamlining that process for these set aside programs. This year we will receive over $3.5 million in capital funds from HUD for maintenance of our public housing properties. Formal acceptance of these funds requires board approval. Staff recommends board approval of Resolution 2024-02, the HFC FY2025 Moving to Work Plan and Capital Fund Program. Discussion Followed. Seeing and hearing no further questions, Acting Chair Hall asked for a motion to approve Resolution 24-02. FADIL LIMANI **moved** to approve Resolution 24-02. HEIDI HEDBERG **seconded** the motion. The resolution was unanimously approved. (6-0). **RESOLUTION NO. 2024-02: RESOLUTION APPROVING THE FY2025 MOVING TO WORK ANNUAL PLAN AND CAPITAL FUND PROGRAM.**

VII. **REPORT OF THE CHAIR.** There was no Report of the Chair to discuss with the Board.

VIII. **BOARD COMMITTEE REPORTS.** There were no Committee Reports to discuss with the Board.

IX. **REPORT OF THE EXECUTIVE DIRECTOR.** BRYAN BUTCHER reported 1) AHFC has a few bills before the House and Senate; 2) Operating budget was fully funded by the House. It's now before the Senate Finance Committee. 3) Significant changes to the Capital Budget. The Governor has taken majority of the funds that were available from our unapplied HFC dividend and put it into a $25 million dollar Down Payment Assistance Program. The Senate Finance Committee determined they would prefer to have the dollars focus on new housing construction rather than a Down Payment Assistance Program. The negative, it was taken out of the budget. The positive, they will use those funds for housing. They added $5 million each to both the Rural Professional Housing Program and the Weatherization Program. They created a new program, The New Construction Home Rebate Program, at $7 million. This program builds upon the Home Energy Rebate Program. They also added a new program for $3 million for a Statewide Housing Development Fund. Senate Finance committee would want AHFC to work with state entities that have land, as a way to help develop it for potential sale for home construction. This is what has passed out of the Senate, but it is unknown what the House will do. 4) Last Frontier Housing Initiative, working with five communities to spur new housing development. 5) Recently had our Annual Rating Agency trip to New York, where all of our ratings were reaffirmed at a high level. This results in lower interest rates that we have to pay for our Bond Deals. 6) Met with Chancellor of UAA, Sean Parnell, with attempts to increase the amount of work we can do together. 7) Met with Luke Bassett of the US Treasury to focus on some of the benefits of tax credits that have been seen in some infrastructure bills, and ways Alaska might benefit from it. 6) Two weeks ago our joint application with the Alaska Energy Authority to Federal Solar for All Programs received over $62 million. The plan is to split that 50/50 with HFC working on the residential solar part of it and AEA working on the commercial part of it. Tanana Chiefs received another $62 million. We estimate to receive about $10 million worth working to help on solar issues that will help the Tribal Entities in Alaska. 7) Upcoming meetings with the Federal Reserve Bank of San Francisco first week of May, to talk about potential collaborations. 8) Participating in the Governor's Sustainable Energy Conference week of May 20th. .

X. **ANY OTHER MATTERS TO PROPERLY COME BEFORE THE BOARD.**

1. Monthly Reports. Finance, Mortgage Department, and Planning Director presented reports for discussion and review.

2. Meeting Schedules.

AHFC Audit Committee Meeting	May 29, 2024, at 9:00 a.m.
AHFC Regular Board Meeting	May 29, 2024, at 10:00 a.m.

XI. **EXECUTIVE SESSION.** No Executive Session was required today.

XII. **ADJOURNMENT.** With no other matters to consider, Acting Chair Hall asked for a motion to adjourn. DAVID PRUHS **moved** to adjourn. HEIDI HEDBERG **seconded.**

Acting Chair Hall adjourned the meeting at 11:30 a.m.

ATTESTED:

Jess Hall Acting Chair	Bryan Butcher CEO/Executive Director

ALASKA HOUSING FINANCE CORPORATION
BOARD CONSIDERATION MEMORANDUM

Date: 5/2/24

Staff: Jimmy Ord – Director, Research and Rural Development Department

Item: Establishment of a Building Code Advisory Council – Resolution 2024-03

I present Resolution 2024-03, which establishes a Building Code Advisory Council for the Alaska Housing Finance Corporation (AHFC). This initiative is essential to AHFC's commitment to maintaining safe, affordable, and energy-efficient housing construction practices across the state of Alaska.

Background:

Establishing minimum building and energy codes ensures the safety and energy efficiency of residential housing. As such, AHFC is required to ensure the purchase of mortgage loans for the acquisition, construction, or improvement adhere to standards adopted under 15 AAC 150.035 and 15 AAC 155.010.

Research and Rural Development Department staff are responsible for reviewing the latest building and energy code updates from national organizations, and when appropriate, recommending to AHFC's Board of Directors amendments to the adopted standards. This review and recommendation occurs approximately every three years after the International Code Council (ICC) finalizes and releases its latest model codes.

Purpose of the Council:

The establishment of AHFC's Building Code Advisory Council aims to provide a structured platform for expert advice, recommendations, and collaboration concerning building and energy codes, regulations, and adopted standards. By assembling a diverse group of professionals with expertise in relevant areas, the Council will contribute valuable insights to AHFC's Research and Rural Development Department and the Corporation's Board of Directors decision-making process.

Composition and Responsibilities

The Council will consist of nine members appointed by the CEO/Executive Director of AHFC, ensuring representation from various stakeholders. The Council will convene meetings to discuss emerging issues, propose amendments, and provide recommendations to AHFC. The Council will operate in an advisory capacity offering non-binding recommendations to AHFC's leadership.

Conclusion:

In establishing the Building Code Advisory Council, AHFC demonstrates its commitment to its mission of providing Alaskans access to safe, quality, affordable housing while ensuring investments in residential housing meet standards adopted in a collaborative, responsible manner. The Council will serve as a valuable resource fostering collaboration among stakeholders and providing expert guidance to AHFC's staff on building and energy codes

Staff Recommendation:

Staff is requesting Board approval of the attached resolution that establishes a Building Code Advisory Council.

BOARD RESOLUTION OF ALASKA HOUSING FINANCE CORPORATION

RESOLUTION 2024-03

RESOLUTION OF ALASKA HOUSING FINANCE CORPORATION ESTABLISHING A BUILDING CODE ADVISORY COUNCIL.

WHEREAS, the Alaska Housing Finance Corporation ("the Corporation") recognizes the importance of maintaining safe and energy efficient building practices;

WHEREAS, in accordance with 15 AAC 150.030, the Corporation will not make, participate in the making of, purchase, or participate in the purchase of a loan for the acquisition, construction, or improvement of residential housing the construction of which began after June 30, 1992, unless the residential housing is in compliance with the state building code adopted by the Department of Public Safety under 13 AAC 50.020 or by the Corporation under 15 AAC 150.035, or is subject to an approved municipal building code;

WHEREAS, in accordance with AS 18.56.096, the Corporation may not make, participate in the making of, purchase, or participate in the purchase of a loan for a residential building if construction of the building began after December 31, 1991, unless the building complies with the thermal and lighting energy standards required by AS 46.11.040 adopted by the Corporation in 15 AAC 155.010;

WHEREAS, it is imperative for the Corporation to stay abreast of evolving building and energy codes, regulations, and industry practices to ensure adopted standards result in safe, affordable, and energy-efficient housing construction;

WHEREAS, the establishment of a Building Code Advisory Council will provide an avenue for expert advice, recommendations, and collaboration on matters pertaining to building and energy codes;

Now, therefore, let it be resolved that:

1. The Alaska Housing Finance Corporation's Board of Directors hereby establishes a Building Code Advisory Council ("the Council") to advise the Corporation on matters related to building and energy codes, regulations, and standards.
2. The Council shall consist of nine members appointed by the Corporation's CEO/Executive Director with expertise, experience, and knowledge in areas relevant to building and energy codes and serve for three year terms. Members shall continue to serve until their successor has been appointed, except in cases of member resignation or removal. Members shall serve at the pleasure of the CEO/Executive Director and may be removed by the CEO/Executive Director with or without cause.
    a. Five members shall be appointed from the membership of the Alaska State Home Builders Association.

b. One member shall be licensed as a New Home Inspector by the Department of Commerce, Community, and Economic Development Division of Corporations, Business and Professional Licensing.
c. One member shall be an active energy rater authorized by the Corporation.
d. One member shall be appointed from a municipality whose building and energy codes are approved by the Corporation.
e. One member shall be appointed from the Department of Public Safety Division of Fire and Live Safety or the Department of Labor and Workforce Development Labor Standards and Safety Division.

3. A member of the Council shall not simultaneously hold a position on the Corporation's Board of Directors.
4. The Council shall appoint a Chairperson from among its members to facilitate meetings, coordinate activities, and serve as the primary liaison between the Council and the Corporation.
5. The Council shall convene meetings, at minimum once per year, to discuss emerging issues, propose amendments to the building and energy codes, and provide recommendations to the Corporation regarding building and energy codes.
6. The Council shall work collaboratively with relevant stakeholders, including government agencies, industry professionals, and community representatives, to ensure comprehensive and informed decision-making.
7. The Council shall serve in an advisory capacity, providing non-binding recommendations to the Corporation. The final authority for adopting or amending building and energy codes shall remain with the Corporation's Board of Directors.
8. The Council shall operate in accordance with the Corporation's bylaws, policies, and procedures. The Alaska Open Meetings Act, AS 44.62.310 et seq. shall apply to the Council and any meetings it conducts.
9. This resolution shall take effect immediately upon approval by the Corporation's Board of Directors.

PASSED AND APPROVED by the Board of Alaska Housing Finance Corporation this 29th day of May, 2024.

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Brent LeValley – Board Chair

Alaska Housing FINANCE CORPORATION

ALASKA HOUSING FINANCE CORPORATION
BOARD CONSIDERATION MEMORANDUM
MULTI-FAMILY LOAN PURCHASE PROGRAM

Date: May 29, 2024 **Staff: Rich McKinstry**
Lender: Global Credit Union

Item: Term loan request in the amount of $2,971,000 for the long term financing for the purchase of a newly constructed 24 unit multi-family property located in Fairbanks, Alaska.

Background:
The Multifamily Loan Purchase Program was established in the mid-1990's to respond to lender demand for a secondary market for multifamily loans. The program provides opportunities for term loan financing through forward conditional commitments that allows our lending partners to sell loans meeting AHFC's guidelines while typically retaining the loan servicing.

Summary and Recommendation:
The Multi-family Loan Purchase Program was designed to provide term financing for safe, quality, affordable housing. AHFC has received and reviewed the application submitted by Global Credit Union on behalf of Lewis and Christine Johnson Living Trust; Lewis T. Johnson; Christine M. Johnson, requesting funding in the amount of $2,971,000, for the term financing for the purchase of a newly constructed 24 unit apartment building. Staff has reviewed the application package and has determined that it meets the requirements of the Multi-Family Loan Purchase Program and therefore presents an acceptable risk to the Corporation, noting that the program was designed to accommodate this type of request. (See Appendix A)

Staff recommends approval of the $2,971,000 loan, subject to the terms and conditions of the Multi-Family Loan Purchase Program guidelines. In accordance with the fee schedule, an $14,855 loan fee will be charged.

Reviewed and accepted by Senior staff substantively as stated in this Board Consideration Memorandum, subject to Board approval:

Bryan D. Butcher CEO/Executive Director	Akis Gialopsos Deputy Executive Director	Michael Strand Chief Financial Officer
Date: 5/14/24	Date: 5/14/24	Date: 5/14/24

ALASKA HOUSING FINANCE CORPORATION
RESOLUTION NO. 2024-04

RESOLUTION APPROVING TERM FINANCING FOR A MULTI-FAMILY HOUSING PROJECT TO LEWIS AND CHRISTINE JOHNSON LIVING TRUST; LEWIS T. JOHNSON; CHRISTINE M. JOHNSON

WHEREAS, there is a need to provide safe, quality, and affordable housing; and

WHEREAS, Lewis and Christine Johnson Living Trust; Lewis T. Johnson; Christine M. Johnson through Global Credit Union have applied to Alaska Housing Finance Corporation for term funding under the Multifamily Loan Purchase Program for the purchase of a newly constructed 24 unit apartment building, located in Fairbanks, Alaska; and

WHEREAS, the proposed financing falls within the established program regulations; and

WHEREAS, the proposed financing is found to be an acceptable risk to Alaska Housing Finance Corporation.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Alaska Housing Finance Corporation hereby approves the request substantively as stated in the May 29, 2024 Board Consideration Memorandum prepared in support of the application.

PASSED AND APPROVED by the Board of Alaska Housing Finance Corporation this 29th day of May, 2024.

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Brent LeValley – Board Chair

ALASKA HOUSING FINANCE CORPORATION
BOARD CONSIDERATION MEMORANDUM
MULTI-FAMILY LOAN PURCHASE PROGRAM

Date: May 29, 2024 **Staff: Rich McKinstry**
Lender: Global Credit Union

Item: Term loan request in the amount of $3,425,000 for the long term financing for the purchase of a newly constructed 24 unit multi-family property located in Eagle River, Alaska.

Background:
The Multifamily Loan Purchase Program was established in the mid-1990's to respond to lender demand for a secondary market for multifamily loans. The program provides opportunities for term loan financing through forward conditional commitments that allows our lending partners to sell loans meeting AHFC's guidelines while typically retaining the loan servicing.

Summary and Recommendation:
The Multi-family Loan Purchase Program was designed to provide term financing for safe, quality, affordable housing. AHFC has received and reviewed the application submitted by Global Credit Union on behalf of Eagle River Apartments, LLC; Walter R. Weston, requesting funding in the amount of $3,425,000, for the term financing for the purchase of a newly constructed 24 unit apartment building. Staff has reviewed the application package and has determined that it meets the requirements of the Multi-Family Loan Purchase Program and therefore presents an acceptable risk to the Corporation, noting that the program was designed to accommodate this type of request. (See Appendix A)

Staff recommends approval of the $3,425,000 loan, subject to the terms and conditions of the Multi-Family Loan Purchase Program guidelines. In accordance with the fee schedule, an $17,125 loan fee will be charged.

Reviewed and accepted by Senior staff substantively as stated in this Board Consideration Memorandum, subject to Board approval:

Bryan D. Butcher CEO/Executive Director	Akis Gialopsos Deputy Executive Director	Michael Strand Chief Financial Officer
Date: 5/14/24	Date: 5/14/24	Date: 5/14/24

ALASKA HOUSING FINANCE CORPORATION RESOLUTION NO. 2024-05

RESOLUTION APPROVING TERM FINANCING FOR A MULTI-FAMILY HOUSING PROJECT TO EAGLE RIVER APARTMENTS, LLC; WALTER R. WESTON

WHEREAS, there is a need to provide safe, quality, affordable housing; and

WHEREAS, Eagle River Apartments, LLC; Walter R. Weston through Global Credit Union have applied to Alaska Housing Finance Corporation for term funding under the Multifamily Loan Purchase Program for the purchase of a newly constructed 24 unit apartment building, located in Eagle River, Alaska; and

WHEREAS, the proposed financing falls within the established program regulations; and

WHEREAS, the proposed financing is found to be an acceptable risk to Alaska Housing Finance Corporation.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Alaska Housing Finance Corporation hereby approves the request substantively as stated in the May 29, 2024 Board Consideration Memorandum prepared in support of the application.

PASSED AND APPROVED by the Board of Alaska Housing Finance Corporation this 29th day of May, 2024.

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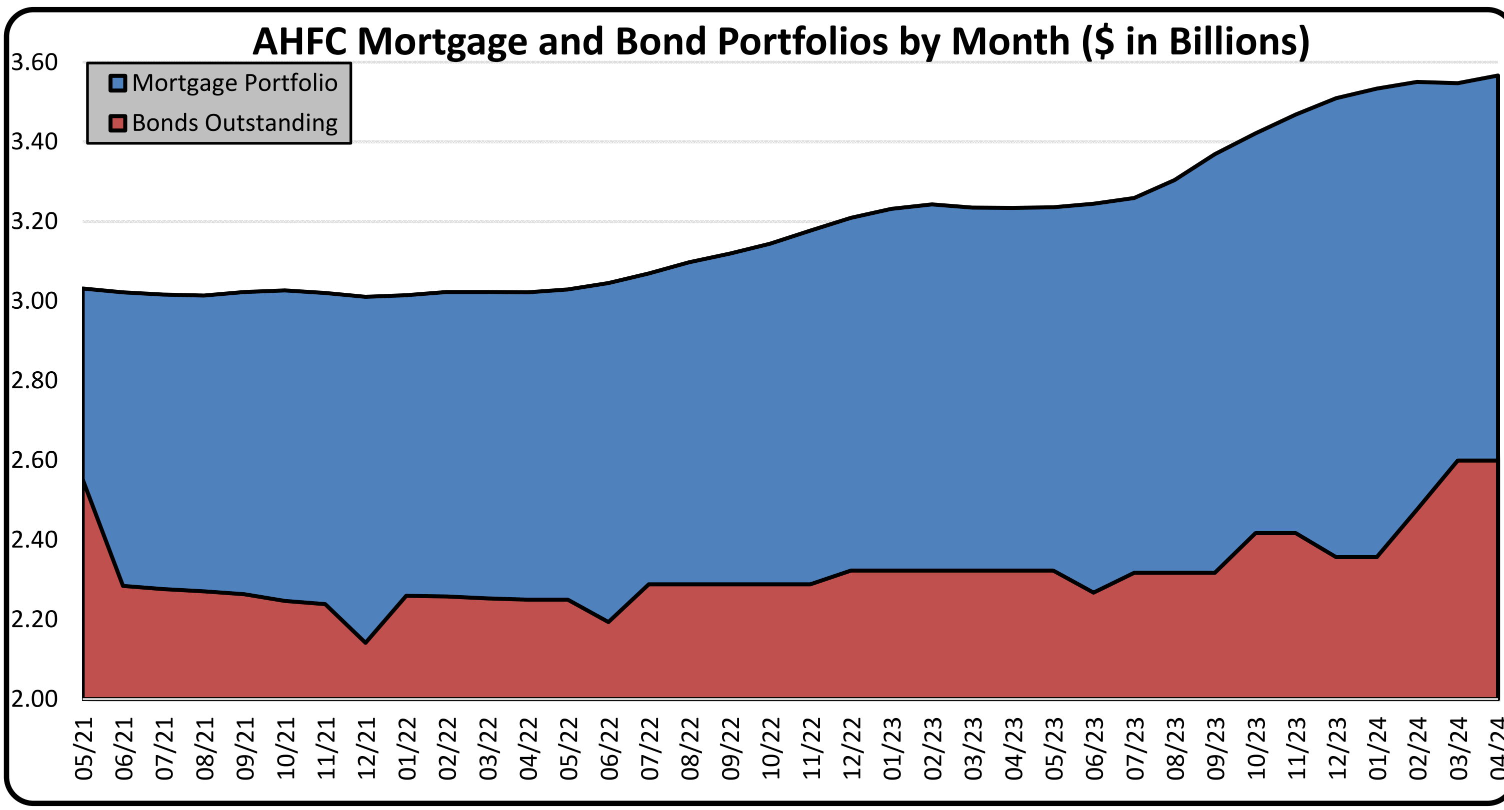
Brent LeValley – Board Chair

ALASKA HOUSING FINANCE CORPORATION
Finance Board Report - MAY 2024

	Current Month	1 Year Ago		2 Years Ago	
	04/30/24	04/30/23	% Change	04/30/22	% Change
Total Mortgage Portfolio	3,566,488,491	3,234,059,770	10%	3,021,396,627	18%
Total Bonds Outstanding	2,599,715,000	2,322,915,000	12%	2,249,745,000	16%
Mortgage/Bond Ratio	**1.37**	**1.39**	**(1%)**	**1.34**	**2%**
Mortgage Average Rate	4.49%	4.16%	8%	4.00%	12%
Fixed Bond Average Rate	3.97%	3.73%	6%	5.42%	(27%)
Mortgage/Fixed Bond Spread	**0.52%**	**0.43%**	**21%**	**(1.42%)**	**137%**
Current Investment Rate	5.42%	4.95%	9%	0.47%	1053%
Current Floating Bond Rate	5.25%	4.83%	9%	0.71%	639%
Investment/Float Bond Spread	**0.17%**	**0.12%**	**42%**	**(0.24%)**	**171%**
Mortgage Purchases (12 Months)	567,493,672	533,105,392	6%	565,714,561	0%
Mortgage Payoffs (12 Months)	128,786,134	190,991,576	(33%)	450,108,962	(71%)
Purchase/Payoff Variance	**438,707,538**	**342,113,816**	**28%**	**115,605,599**	**279%**
Purchase Average Rate %	**6.37%**	**5.00%**	**27%**	**3.05%**	**109%**
Bond Issuances (12 Months)	393,015,000	385,665,000	2%	122,795,000	220%
Bond Redemptions (12 Months)	21,500,000	334,555,000	(94%)	135,455,000	(84%)
Issuance/Redemption Variance	**371,515,000**	**51,110,000**	**627%**	**(12,660,000)**	**3035%**
Issuance Average Yield %	**4.51%**	**2.26%**	**100%**	**2.02%**	**123%**
Delinquent % of $ (30+ Days)	2.65%	2.92%	**(9%)**	3.69%	**(28%)**
Foreclosure % of $ (Annualized)	0.12%	0.12%	**0%**	0.17%	**(29%)**

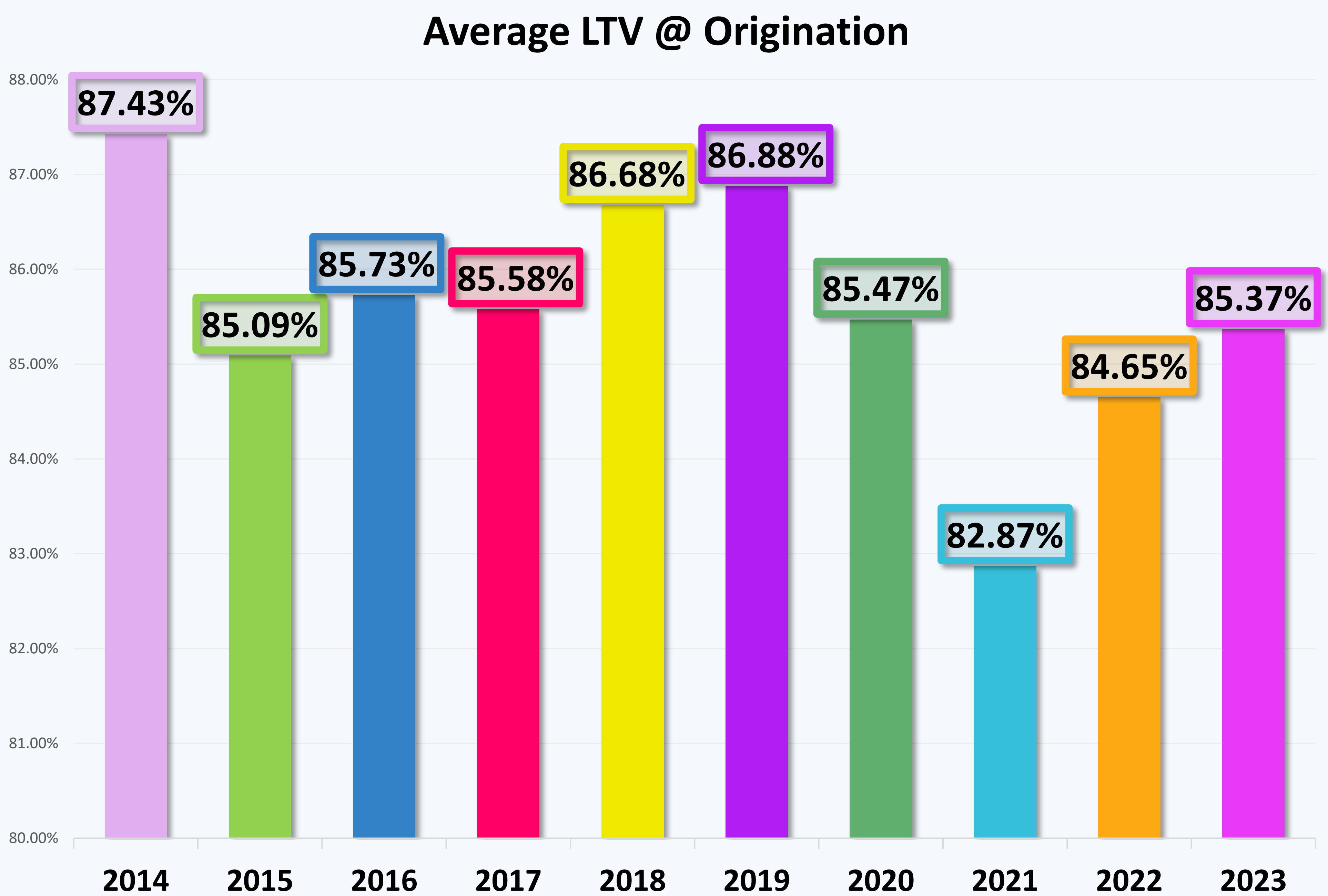


Mortgage Operations

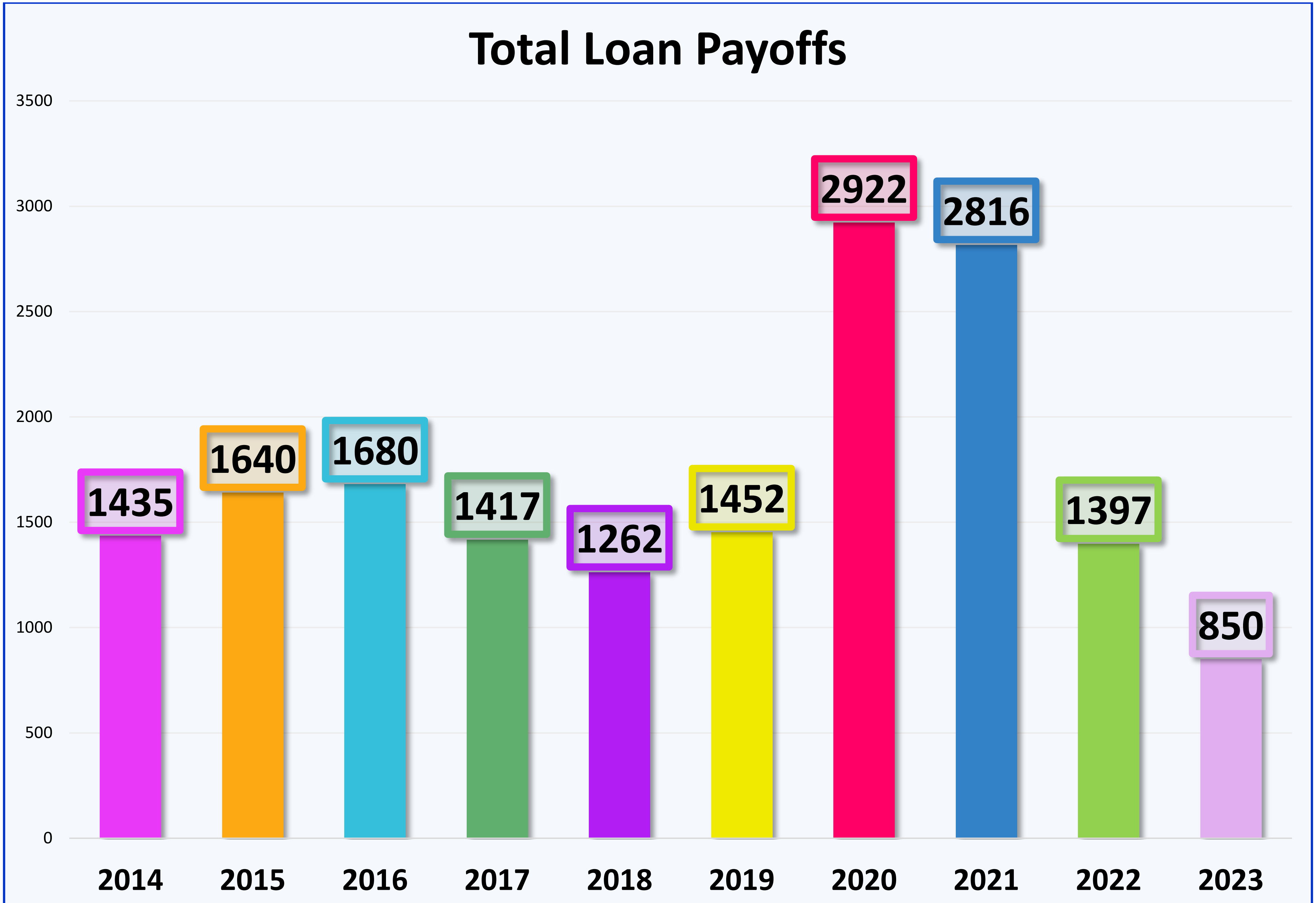
MORTGAGE ACTIVITY SUMMARY
LOANS PURCHASED BY PROGRAM

LOAN PROGRAM	April 2024		April 2023		FY 2024 Thru 04/30/2024		FY 2023 Thru 04/30/2023	
	# of Loans	Total Dollar Volume	# of Loans	Total Dollar Volume	# of Loans	Total Dollar Volume	# of Loans	Total Dollar Volume
First Home	22	7,354,357	10	3,264,740	344	122,074,361	278	94,665,122
First Home Limited	29	7,562,049	13	3,262,620	351	90,509,012	294	65,987,540
Military Facility Zone	1	272,500	0	0	2	575,150	2	831,600
My Home	42	15,672,849	23	8,137,742	497	196,713,269	440	175,109,376
My Home Second	1	75,200	0	0	4	508,850	0	0
Rural Loan Program	4	1,685,700	7	2,016,100	77	25,086,191	149	42,470,879
Uniquely Alaskan	0	0	0	0	1	236,000	6	1,803,030
Veterans Mortgage Program	16	6,490,309	5	3,739,205	154	64,597,230	72	32,589,349
Residential Loan Program Totals	**115**	**39,112,964**	**58**	**20,420,407**	**1,430**	**500,300,063**	**1,241**	**413,456,896**
Condominium Association Loans	0	0	0	0	2	584,400	1	220,000
Multi-Family AHFC Originated	0	0	0	0	1	160,000	1	8,400,000
Multi-Family Lender Originated	1	625,000	0	0	6	4,302,500	13	10,634,100
Multi-Family Special Needs	0	0	0	0	4	2,515,600	6	3,192,625
Multi-Family Loan Program Totals	**1**	**625,000**	**0**	**0**	**13**	**7,562,500**	**21**	**22,446,725**
Total Loans Purchased	**116**	**39,737,964**	**58**	**20,420,407**	**1,443**	**507,862,563**	**1,262**	**435,903,621**
LOAN PROGRAM OPTIONS (Included in Total Loans Purchased)								
Energy Efficiency Interest Rate Reduction	6	1,858,805	3	1,308,017	56	22,526,841	55	21,719,318
Interest Rate Reduction Low Income Borrowers	0	0	0	0	16	2,833,235	22	3,365,123
Renovation Options	3	957,531	1	256,500	42	12,609,798	65	19,835,091
Streamline Refinances	0	0	0	0	0	0	0	0

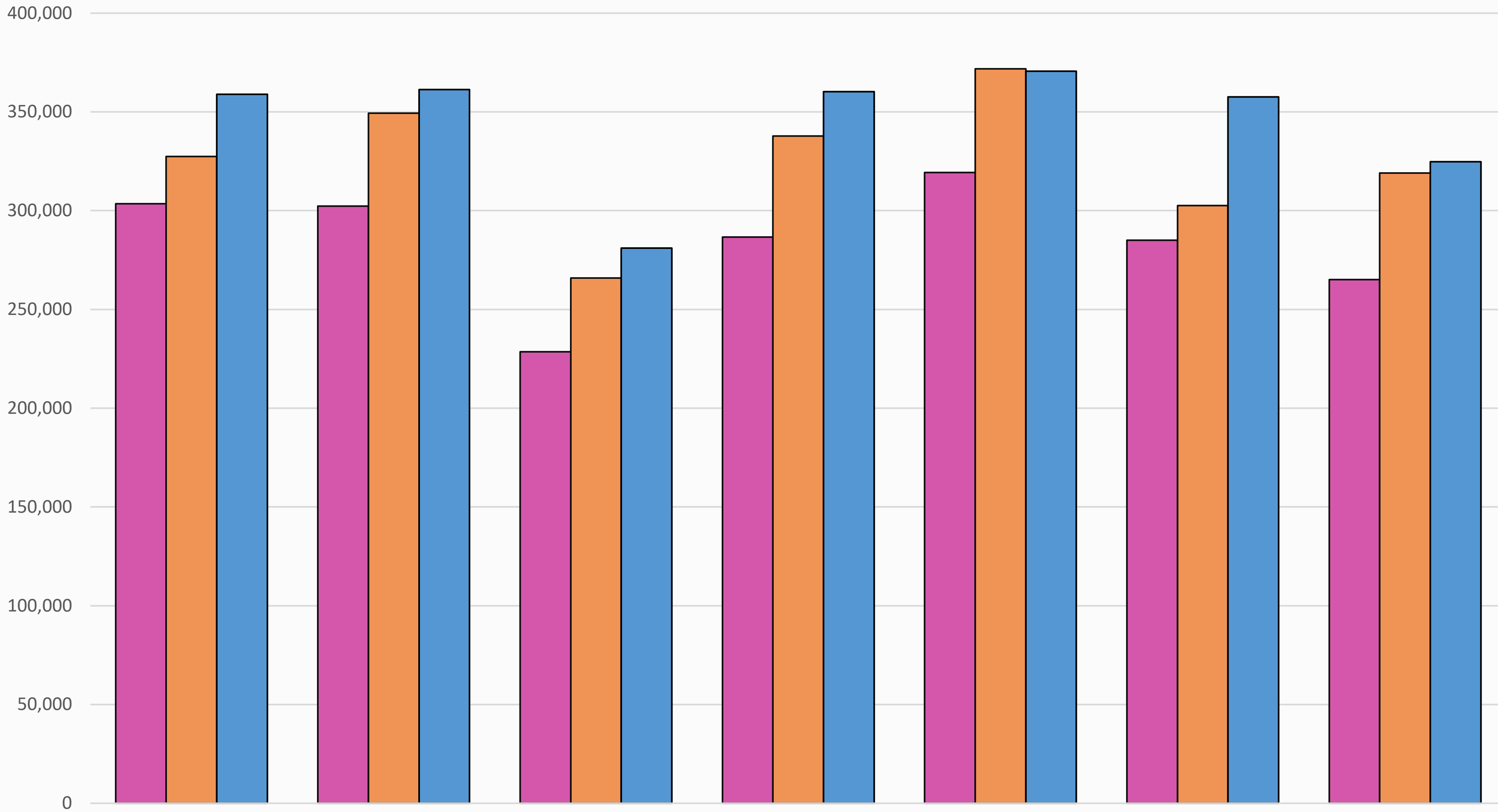
Mortgage Operations



Mortgage Operations



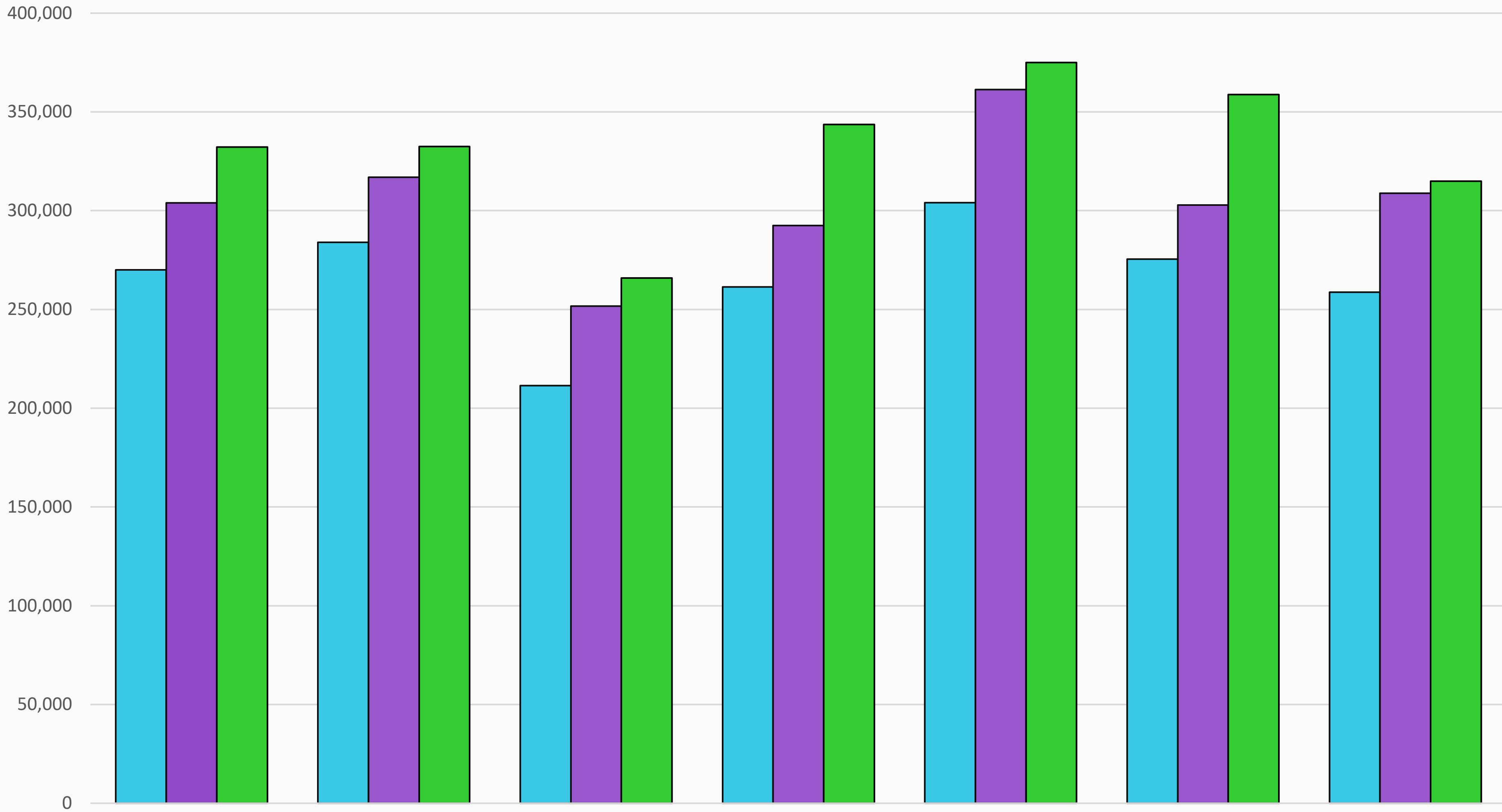
Average Loan Amount by Region



	MOA	Mat-Su	Interior	Kenai	Southeast	Kodiak/PWS	Rural
2021	303,509	302,288	228,551	286,652	319,378	285,058	265,143
2022	327,405	349,370	265,897	337,759	371,770	302,648	319,021
2023	358,927	361,271	281,121	360,300	370,625	357,628	324,819

Mortgage Operations

Median Loan Amount by Region



	MOA	Mat-Su	Interior	Kenai	Southeast	Kodiak/PWS	Rural
2021	270,019	283,942	211,500	261,426	304,000	275,500	258,750
2022	303,953	316,920	251,750	292,500	361,350	302,875	308,850
2023	332,250	332,500	265,953	343,660	375,000	358,808	315,000

Public Housing

May 2024

Anchorage Housing Choice Voucher Waitlist: 2,525 → **Statewide Housing Choice Voucher Waitlist:** 4,599 → **Total Housing Choice Vouchers leased and shopping:** 4,141

Operations Updates:

- Emergency Housing Vouchers are now 95% utilized statewide
- Issued over 500 Landlord Appreciation payments since starting in January, this is provided to landlords that enter into a 12 month lease with a voucher family families.
- Issued over 250 security deposit assistance payments to families to help bridge the gap to lease up with a voucher.
- Changes in the Property Management job description has increased applications statewide.

Facilities Management Updates:

- Anchorage – Scattered site exterior building cleaning, summer 2024 awarded. Chugach View & Manor backup generators underway, East Anchorage smoke and CO detector replacement, materials purchased, installation ongoing. Parkview Manor trash compactor replacement nearly complete. Chugach Manor roof repairs underway.
- Bethel –Furnace and water heater replacement pumps awarded.
- Cordova –Sunset View boiler and fuel tank replacement complete.
- Fairbanks – Birch Park I and II heating system components underway. Multi property fire system repairs, inspections complete, awaiting bids.
- Juneau – Riverbend planter drilling awarded. Riverbend HRV replacement awarded, phase II nearly complete, phase III award upon funding availability. Fuel Tank Replacement for Riverbend awarded. Mountain View siding and window replacement awarded.
- Ketchikan – Schoenbar playground awarded. Schoenbar Park siding replacement awarded.
- Kodiak – Pacific Terrace siding and window replacement underway.
- Nome – Beringvue boiler replacement Phase I NOIA issued. Foundation leveling underway.
- Seward – Waste line replacement out for bid.
- Sitka – Swan Lake exterior painting completed. Swan Lake & Paxton Manor fuel tank replacement underway.

Research and Rural Development Department

May 29, 2024 Board Report

Research and Rural Development Department staff promote a sustainable built environment so that Alaskans have access to safe, quality and affordable housing. Staff accomplish this mission through management of a variety of programs, services, education, technical assistance, and resources.

The Weatherization program is a Federal and State funded program that improves the energy efficiency, health, and safety of residential housing at no cost to income qualified applicants – 12 grantees service all regions of Alaska.

Alaska was allocated an additional $18 million over 5 years for the Weatherization program starting in 2023 as part of the Infrastructure Investment and Jobs Act (IIJA) of 2021. This funding is additional to the annual monies received from traditional Federal Sources (Department of Energy and Department of Health and Human Services). Due to this increased funding, AHFC is able to award an additional $5,115,981.00 to qualified applicants for the 2024-2025 period.

New Funding for Weatherization Program Year 2024
Total Awarded $9,643,717

Agency-Project	Award
Alaska Community Development Corporation	$3,011,196
Aleutian Housing Authority	$73,600
AVCP Regional Housing Authority	$167,900
Bristol Bay Housing Authority	$75,900
Cook Inlet Housing Authority	$64,400
Copper River Basin Housing Authority	$39,100
Interior Regional Housing Authority	$3,450
Interior Weatherization, Inc.	$2,858,272
Northwest Inupiat Housing Authority	$121,900
North Pacific Rim Housing Authority	$29,900
Rural Alaska Community Action Program, Inc.	$3,133,699
Tlingit-Haida Regional Housing Authority	$64,400

Planning and Program Development

May, 2024

Fast Facts

- Managing 21 Active Housing Programs
- Managing 218 Active Grant Agreements, Tax Credit Awards and Contracts
- Quick Program Updates
    - GOAL Program Award Criteria Public Comment Process Concluded – no changes
    - Last Frontier Housing Initiative:
        - On-site visits in Nome and Ketchikan
        - Funding agreements executed and sent to partners
    - New partner interface launched for Re-Entry program with Corrections

Homeless Assistance and Special Needs Housing Grant Programs: These data report the number of Alaskans served during the entire month of March

- Emergency Shelter: 647
- Transitional Housing: 386
- Prevention Programs: 347 – these numbers exclude the Federal COVID Housing Relief
- Permanent Supportive Housing Units: 332

AHFC Funded Homeless and Support Service Programs

Homeless Assistance, Special Needs Housing and SAFE-T Program Awards	Active Awards	Annualized Awards
Services - Adult General	**32**	**$5,656,639**
Service - Permanent Supportive Housing	13	$3,002,720
Service - Prevention	6	$1,082,120
Service - Shelter	13	$1,571,799
Services - Domestic Violence	**9**	**$793,783**
Service - Permanent Supportive Housing	1	$133,162
Service - Prevention	4	$219,022
Service - Shelter	4	$441,599
Services - Family	**6**	**$2,647,849**
Service - Permanent Supportive Housing	1	$197,816
Service - Prevention	2	$717,383
Service - Shelter	3	$1,732,650
Services - Youth	**4**	**$910,402**
Service - Shelter	4	$910,402
Grand Total	**51**	**$10,008,673**

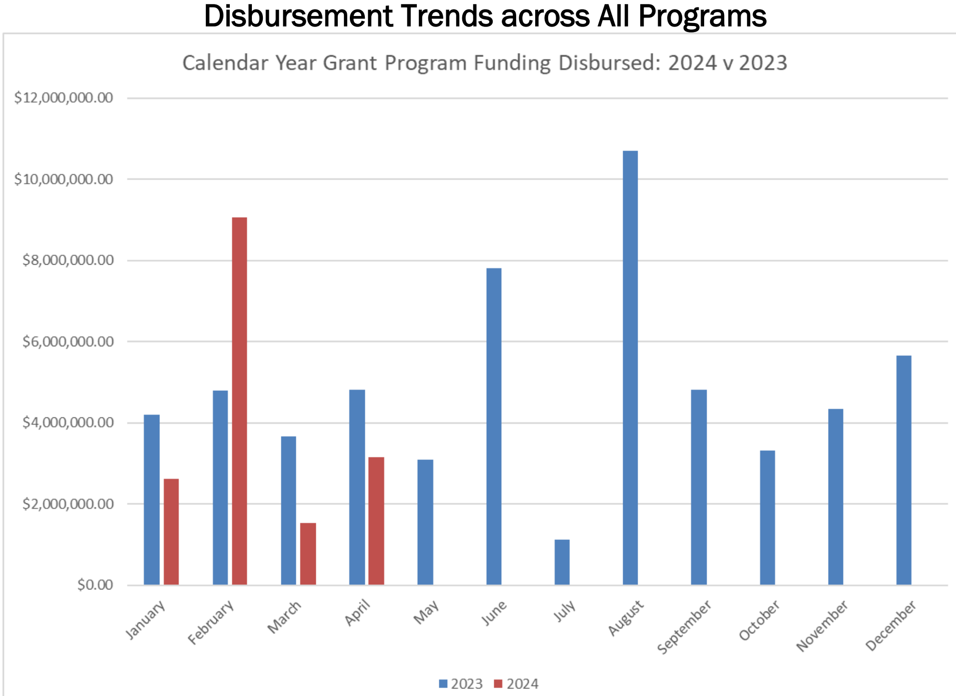
Development Programs Activity

Active Developments by Housing Type	Number of Active Awards Managed	Housing Units Being Built	Total Development Costs
Families	14	338	$130,110,677.00
Rural Professionals	32	106	$36,547,123.00
Senior Housing	6	167	$56,424,531.00
Supportive Housing	6	146	$51,686,152.00
Grand Total	**58**	**757**	**$274,768,483.00**

Development Program Notes:

- 43 distinct development partners are currently building in 42 distinct communities
- 30 of 42 communities with active developments meet AHFC's small communities definition

Disbursement Trends across All Programs



Disbursement Activity Notes:

- Ninety-three (93) disbursements were processed during the month of April. Historically, between 24 to 135 disbursements are paid out each month.
  - In calendar year 2023, $58.2M in total funding was disbursed to grantees
  - In calendar year 2022, $113.5M in total funding was disbursed to grantees
  - In calendar year 2021, $225.9M in total funding was disbursed to grantees

AHFC BOARD OF DIRECTORS

SCHEDULE 2024

January 31, 2024 (~~Audit Committee~~ & ~~AHFC Regular~~ - cancelled)

February 21, 2024 (~~AHFC Regular~~ cancelled)

April 24, 2024 (~~AHCC Annual Membership & Board & AHFC Regular~~)

May 29, 2024 (Audit Committee & AHFC Regular)

June 26, 2024 (AHFC Regular)

July 24, 2024 (AHFC Regular)

August 21, 2024 (AHFC Annual- Location TBD)

(NCSHA Annual Conference 2024 Sept. 28-October 1, Phoenix, AZ)

October 30, 2024 (Audit Committee, ACAH Annual Membership & Board, & AHFC Regular)

November 20, 2024 (NTSC Annual Membership & Board, & AHFC Regular)

Please note that all dates/locations may be subject to change *updated April 24, 2024*