MINUTES

ALASKA HOUSING FINANCE CORPORATION
BOARD OF DIRECTORS

REGULAR MEETING

May 29, 2024 10:06 a.m.

Anchorage/Juneau/Fairbanks

The Board of Directors of Alaska Housing Finance Corporation met May 29, 2024 in the AHFC Board Room, 4300 Boniface Parkway in Anchorage, Alaska, at 10:06 a.m. Board members present in the room and via teleconference were:

BRENT LEVALLEY	**Chair** **Member of the Board**
JESS HALL	**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**
LEAH VAN KIRK via teleconference	**Designee for Commissioner** Department of Health **Member of the Board**

I. **ROLL CALL.** CHAIR LEVALLEY 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.** CHAIR LEVALLEY proposed the agenda as presented. JESS HALL moved to approve the agenda as presented. FADIL LIMANI seconded. Hearing no objections, the agenda was approved as presented.

III. **APPROVAL OF APRIL 24, 2024 MINUTES.** CHAIR LEVALLEY proposed the minutes as presented. JESS HALL moved to approve the April 24, 2024 minutes as presented. FADIL LIMANI 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 of Alaska Housing Finance Corporation Establishing a Building Code Advisory Council. (24-03).** BRYAN BUTCHER introduced the item and JIMMY ORD presented. Mr. Ord stated 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.010. Research and Rural Development Department staff are responsible for reviewing the latest building and energy code updated from national organizations, and when appropriate, recommending to AHFC's Board Directors amendments to the adopted standards. This review and recommendation occur approximately every three years after the International Code Council (ICC) finalizes and releases its latest model codes. Staff recommended Board approval of Resolution 24-03, establishing a Building Code Advisory Council. Seeing and hearing no questions, CHAIR LEVALLEY asked for a motion and a second. ALLEN HIPPLER made a motion to approve and FADIL LIMANI seconded. ALLEN HIPPLER then made a motion to amend resolution 24-03 and explained the proposed amendment. Seeing and hearing no questions, CHAIR LEVALLEY asked for a second. DAVID PRUHS seconded. A roll call vote was taken on the amendment. The proposed amendment was approved unanimously (7-0). Seeing and hearing no further questions, CHAIR LEVALLEY asked for a roll call vote and the amended resolution was approved unanimously. (7-0). **RESOLUTION NO. 2024-03: RESOLUTION APPROVING OF ALASKA HOUSING FINANACE CORPORATION ESTABLISHING A BUILDING CODE ADVISORY COUNCIL**

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).** BRYAN BUTCHER introduced the item and RICH MCKINSTRY presented. Mr. McKinstry outlined the Multi-Family Loan Purchase Program and requirements. Mr. McKinstry then stated AHFC received and reviewed an application from lending partner Global Credit Union that was submitted on behalf of Lewis & Christine M. Johnson for term financing of a purchase of a newly constructed 24-unit apartment building in Fairbanks, Alaska. AHFC staff reviewed the application package, determined it meets the requirements of the Multi-Family Loan Purchase Program, and is an acceptable risk to the Corporation. Staff recommended board approval of Resolution 2024-04. Board members DAVID PRUHS and ALLEN HIPPLER asked questions and BRYAN BUTCHER provided answers. Seeing and hearing no further questions CHAIR LEVALLEY asked for a motion and a second to approve Resolution 24-04. ALLEN HIPPLER moved to approve Resolution 24-04. JESS HALL seconded. A roll call vote was taken and the resolution was unanimously approved. (7-0). **RESOLUTION NO. 2024-02: RESOLUTION APPROVING THE 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.

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).** BRYAN BUTCHER introduced the item and RICH MCKINSTRY presented. Mr. McKinstry again outlined the Multi-Family Loan Purchase Program and requirements. Mr. McKinstry stated AHFC received and reviewed an application from lending partner Global Credit Union that was submitted on behalf of Eagle River Apartments, LLC; Walter R. Weston for term financing for a purchase of a newly constructed 24-unit apartment building in Eagle River, Alaska. AHFC staff reviewed the application package, determined it meets the requirements of the Multi-Family Loan Purchase Program, and is an acceptable risk to the Corporation. Staff recommended board approval of Resolution 2024-05. Seeing and hearing no questions, CHAIR LEVALLEY asked for a motion to approve Resolution 24-05. JESS HALL moved to approve Resolution 24-05. FADIL LIMANI seconded the motion. A roll call vote was taken and the resolution was unanimously approved. (7-0). **RESOLUTION NO. 2024-05: RESOLUTION APPROVING 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.**

VII. **REPORT OF THE CHAIR.** CHAIR LEVALLEY named board member ALLEN HIPPLER to the Audit Committee effective next meeting date, commended board member FADIL LIMANI for his recognition by the Alaska Journal of Commerce as part of the Class of 2024 Top 40 Under 40 and welcomed Mayor DAVID PRUHS to the board.

VIII. **BOARD COMMITTEE REPORTS.** JESS HALL presented for Audit Committee, reporting on four items: the Eide Bailly Governance Letter and timeline for fiscal year 2024 audit; eight internal audit reports presented to the Audit Committee; three activity reports presented for the period of January 1 to April 30 to the Audit Committee; and the Annual Plan resented and approved by the Audit Committee.

IX. **REPORT OF THE EXECUTIVE DIRECTOR.** BRYAN BUTCHER presented his report to the board. He spoke to the end of the legislative session, the outcome of legislation pertinent to AHFC, and summarized the status of AHFC's operating and capital funding requests, noting a few specific items. Mr. Butcher reported on the status of the Association of Alaska Housing Authorities, a partner organization to AHFC and the change to the organization's executive leadership. He then summarized meetings that occurred between AHFC executive staff and the Federal Reserve Bank of San Francisco and the Federal Deposit Insurance Corporation. Mr. Butcher also recounted meetings with the U.S. Department of Energy and the Alaska Energy Authority, as well as AHFC's participation in the Governor's Sustainable Energy Conference. He then turned to media coverage of the corporation, and noted several interviews given to local news organizations on the topic of AHFC priorities. Finally, Mr. Butcher reported on the actions of the National Council of State Housing Agencies, the national organization AHFC is a member of and which he sits on the national board of directors.

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

1. Monthly Reports. Finance, Mortgage, and Governmental Affairs and Public Relation Directors presented reports for discussion and review.

2. Meeting Schedules.
   AHFC Regular Board Meeting June 26, 2024, at 10:00 a.m.

XI. EXECUTIVE SESSION. No Executive Session was required.

XII. ADJOURNMENT. With no other matters to consider, CHAIR LEVALLEY asked for a motion to adjourn. JESS HALL moved to adjourn. FADIL LIMANI seconded.

CHAIR LEVALLEY adjourned the meeting at 11:02 a.m.

ATTESTED:

Brent LeValley
Chair

Bryan Butcher
CEO/Executive Director