ALASKA HOUSING FINANCE CORPORATION
BOARD OF DIRECTORS
REGULAR MEETING

July 31, 2024 10:00 a.m.

Anchorage

I. ROLL CALL

II. APPROVAL OF AGENDA

III. MINUTES: June 26, 2024

Next Resolution: #24-11

IV. PUBLIC COMMENTS

V. OLD BUSINESS: NONE

VI. NEW BUSINESS:

A. Consideration of a Resolution to Adopt Updated AHFC Salary Schedule for FY2025 and FY2026, as authorized under Senate Bill 259. (2024-11 & 2024-12)

B. Consideration of a Resolution Authorizing the Issuance and Sale of not to Exceed $150,000,000 State Capital Project Bonds II, in one or more Series, and Authorizing and Approving Related Matters. (2024-13)

VII. REPORT OF THE CHAIR

VIII. BOARD COMMITTEE REPORTS: NONE

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

June 26, 2024 10:00 a.m.

Anchorage/Juneau/Fairbanks

The Board of Directors of Alaska Housing Finance Corporation met June 26, 2024, 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:

BRENT LEVALLEY	**Chair** **Member of the Board**
JESS HALL	**Vice 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**
SANDRA MOLLER	**Designee for Commissioner** Department of Commerce, Community, & Economic Development **Member of the Board**
COMMISSIONER HEDBERG via teleconference	**Commissioner** Department of Health **Member of the Board (telephonic but did not participate)**

A. **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 for a motion to approve the agenda. ALLEN HIPPLER moved to approve the agenda as presented. DAVID PRUHS seconded. Hearing no objections, the agenda was approved as presented.

III. **MINUTES OF MAY 29, 2024.** CHAIR LEVALLEY asked for a motion to approve the minutes. ALLEN HIPPLER moved to approve the May 29, 2024 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:** No old business to discuss with the Board.

VI. **NEW BUSINESS**

A. **Consideration of a Resolution for Review and Approval of the FY2025 Operating Budget for the Low-Rent Asset Management Developments (AMPs) and the Central Office Cost Center (COCC) (2024-06).** BRYAN BUTCHER introduced the item and JAMES WIEDLE presented. Mr. Wiedle stated the budgets presented are already in AHFC's operating budget and are expected to be approved by the governor, but the U.S. Department of Housing and Urban Development (HUD) requires AHFC to obtain a Board resolution authorizing approval of the budgets prior to the start of FY25. AHFC owns and operates the Low Rent Asset Management Program wherein tenants pay rent they can afford and AHFC receives an operating subsidy from HUD for maintenance and upkeep. As the public housing authority for Alaska, AHFC has the option to maintain and operate a COCC, which is a coordinating entity providing administrative, technical and facility support to various public housing and voucher programs that it operates. The lower-end FY25 estimate is $19.8 million. There is sufficient revenue in reserve available to fund the anticipated expenses. Approximately $9.8 million is anticipated for the COCC, which is mainly facilities, management and administrative support expenses. Staff recommended approval of Resolution 2024-06. Neither seeing nor hearing any questions, CHAIR LEVALLEY asked for a motion to approve Resolution 2024-06. JESS HALL moved to approve Resolution 2024-06. ALLEN HIPPLER seconded. CHAIR LEVALLEY asked for roll call vote and Resolution 2024-06 was approved unanimously. (6-0). **RESOLUTION NO. 2024-06: RESOLUTION APPROVING FY2025 OPERATING BUDGET FOR THE LOW-RENT ASSET MANAGEMENT DEVELOPMENTS (AMPS) AND THE CENTRAL OFFICE COST CENTER (COCC)**

B. **Consideration of a Resolution Approving the FY2024 Vacated Tenant Accounts Receivables and Write-Offs (2024-07).** BRYAN BUTCHER introduced the item and CATHY STONE presented. Ms. Stone explained that though write-off accounts are removed from AHFC's active accounts receivable, AHFC through the Public Housing Department continues to collect on these debts. This year AHFC collected over $41,000. This year, AHFC is requesting write-offs of $534,956, of which 65% is debt from unpaid rent, 30% is from maintenance charges, and the remainder for unpaid utilities. The Public Housing Department requested and recommended board approval of Resolution 2024-07. Board Members JESS HALL, FADIL LIMANI, and DAVID PRUHS asked questions. CATHY STONE and BRYAN BUTCHER responded. After neither seeing nor hearing any further questions, CHAIR LEVALLEY asked for a motion to approve Resolution 2024-07. DAVID PRUHS motioned for approval of Resolution 2024-07. JESS HALL seconded. A roll call vote was taken and the resolution was passed unanimously. (6-0). **RESOLUTION NO. 2024-07: RESOLUTION APPROVING FY2024 VACATED TENANT ACCOUNTS RECEIVABALES.**

C. **Consideration of Resolution Approving $1.5 Million for the Cook Inlet Lending Center, Inc. (CILC) under the Loans-to-Sponsors Loan Program (2024-08).** BRYAN BUTCHER introduced the item and RICHARD MCKINSTRY presented. Mr. McKinstry provided an overview of the

Loans-to-Sponsor Loans Program. Cook Inlet Lending Center (CILC) has applied for $1.5 million of funds under the program for its down payment assistance loan program. The funds allow CILC to continue its loan program. After neither seeing nor hearing any questions, CHAIR LEVALLEY asked for a motion to approve Resolution 2024-08. JESS HALL motioned for approval of Resolution 2024-08. DAVID PRUHS seconded. A roll call vote was taken, and Resolution 2024-08 was passed unanimously. (6-0). **RESOLUTION NO. 2024-08: RESOLUTION APPROVING $1.5 MILLION FOR THE COOK INLET LENDING CENTER, INC. (CILC) UNDER THE LOANS -TO-SPONSERS LOAN PROGRAM.**

D. **Consideration of a Resolution Authorizing Public Hearings for Amendments to: 15 AAC 155.300-15. AAC 155.350 Article 3 - Home Energy Rating Rebate Grant Program (2024-09).** BRYAN BUTCHER introduced the item and JIMMY ORD presented. Mr. Ord stated two recent funding appropriations for energy efficiency incentives necessitated AHFC modifications to the regulations governing energy rebate programs. First, congressional law which passed in 2022 has a provision for state administered home energy rebate programs. Alaska is anticipated to receive $74.4 million from the United States Department of Energy. Second, the Alaska legislature appropriated $7 million for the resurrection of the New Home Construction Rebate Program. If the funding is retained the program would incentivize homeowners to build or purchase new energy efficient housing. The current regulations reflect old, previous home energy rebate programs and need to be modified to account for the different rebate amounts and participants. Staff requested board authorization to hold a public hearing on the proposed regulation changes. After neither seeing nor hearing any questions, CHAIR LEVALLEY asked for a motion to approve Resolution 2024-09. ALLEN HIPPLER moved to approve Resolution 2024-09. JESS HALL seconded. A roll call vote was taken, and Resolution 2024-09 was approved unanimously. (6-0) **RESOLUTION NO. 2024-09: RESOLUTION AUTHORIZING PUBLIC HEARINGS FOR AMENDEMENTS TO: 15 AAC 155.300-15. AAC 155.350 ARTICLE 3- HOME ENERGY RATING REBATE GRANT PROGRAM.**

E. **Consideration of a Resolution Amending Prior Board Resolution 2022-12 and Authorizing the Issuance and Sale of not to Exceed $2,000,000 Conduit Revenue Bond 2022-12 (Fairbanks Affordable Housing Project) and approving related matters (2024-10).** BRYAN BUTCHER introduced the item and MIKE STRAND presented. Mr. Strand stated the project is a 58-unit, multifamily affordable housing development in Fairbanks, currently at 87% completion and expected to be ready for occupancy later this year. Financing comes from 4% tax credits which need the tax-exempt bonds for U.S Internal Revenue Service (IRS) requirements. The Board previously approved a total $15 million of bonding, of which $13 million was issued for one series. The project now needs the remaining $2 million to satisfy IRS requirements, requiring AHFC to issue another bond as an additional series. The bond will be sold directly to the construction lender, First National Bank of Alaska as a private placement transaction. No public bonds are sold, and payments will be strictly from the Fairbanks Affordable Housing LLC, which is made up of the Alaska Corporation for Affordable Housing, the developers and the tax credit form. This is a conduit deal AHFC is issuing for tax exempt requirements, and has no recourse on AHFC. Staff recommended board approval of Resolution 2024-10. Board members ALLEN HIPPLER and JESS HALL asked questions. MIKE STRAND and BRYAN BUTCHER responded. Board member DAVID PRUHS made a statement about the project. After neither seeing nor hearing any further questions, CHAIR

LEVALLEY asked for a motion to approve Resolution 2024-10. ALLEN HIPPLER moved to approve Resolution 2024-10. JESS HALL seconded. A roll call vote was taken, and Resolution 2024-10 was approved unanimously. (6-0). **RESOLUTION NO. 2024-10: RESOLUTION AMENDING PRIOR BOARD RESOLUTION 2022-12 AND AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED $2,000,000 CONDUIT REVENUE BOND 2022-12 (FAIRBANKS AFFORDABLE HOUSING PROJECT) AND APPROVING RELATED MATTERS.**

VII. REPORT OF THE CHAIR. CHAIR LEVALLEY reiterated he and Mr. Pruhs had toured the Borealis Park Project and took a look at the Meadows, other units finished in 2023 as part of a visit from Senator Dan Sullivan. CHAIR LEVALLEY stated he was impressed with the whole operation and the major upgrade. He gave thanks to both Chelsea Smith and Akis Gialopsos for a great presentation and believed Senator Sullivan was equally impressed.

VIII. BOARD COMMITTEE REPORTS. None

IX. REPORT OF THE EXECUTIVE DIRECTOR. BRYAN BUTCHER presented and reported on the Alaska Corporation for Affordable Housing special meeting that took place prior to the AHFC Regular Board meeting. Mr. Butcher stated AHFC is focusing on the operating and capital budget and that he would brief the board by e-mail as well as talk about it at the next Board meeting. He stated AHFC had an increased number of meetings with developers looking to develop in Anchorage, Fairbanks and other areas. He met with Gabe Layman, Cook Inlet Housing Authority's new executive director who replaced Colleen Dushkin. He met with John Springsteen, former Deputy Commissioner of Commerce, Community, and Economic Development, who most recently was the governor's liaison to state corporations. Mr. Springsteen is now a Commissioner for the Regulatory Commission of Alaska. Mr. Butcher mentioned the next regular Board meeting is July 31, 2024 at 10:00 a.m. The next annual Board meeting, with selection of officers, is August 21, 2024 in Unalaska/Dutch Harbor.

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

1. Monthly Reports. Finance and Mortgage Directors presented reports for discussion and review.

2. Meeting Schedules.
   AHFC Regular Board Meeting — July 31, 2024 at 10:00 a.m.

XI. EXECUTIVE SESSION. No Executive Session was required.

XII. ADJOURNMENT. CHAIR LEVALLEY asked for a motion to adjourn. FADIL LIMANI moved to adjourn. JESS HALL seconded.

Chair LeValley adjourned the meeting at 10:56 a.m.

ATTESTED:

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Brent LeValley	Bryan Butcher
Board Chair	CEO/Executive Director

ALASKA HOUSING FINANCE CORPORATION
BOARD CONSIDERATION MEMORANDUM

Date: July 31, 2024 Staff: James Wiedle

Item: Resolution to adopt updated AHFC Salary Schedule for FY2025 and FY2026, as authorized under Senate Bill 259

Background:

Senate Bill 259 (SB 259) became law effective July 1, 2024. The legislation increased the existing salary schedule for classified and partially exempt employees in the executive branch of the state government who are not members of a collective bargaining unit. The legislation also provides AHFC with the additional budget authority necessary to fully implement the intent of SB 259,

Issue:
The attached, proposed AHFC salary schedules for FY2025 fully implements the salary schedule changes authorized in SB 259 effective July 1, 2024. The attached salary schedule for FY2026 implements changes authorized in SB 259, effective July 1, 2025, subject to board approval of AHFC's FY2026 operating budget request, as well as approval from the legislature and the Governor. SB 259 also authorized a salary schedule change for FY2027, based on a future estimated change to the Consumer Price Index, which is unknown at this time.

Recommendation:
Staff recommends AHFC Board approval of the attached, updated Salary Schedules for FY2025 and FY2026 for the basis of AHFC's employee compensation package. The salary schedules fully implement the compensation changes enacted in Senate Bill 259.

BOARD RESOLUTION OF ALASKA HOUSING FINANCE CORPORATION

RESOLUTION No. 2024-11

RESOLUTION OF THE BOARD OF DIRECTORS OF THE ALASKA HOUSING FINANCE CORPORATION APPROVING ADOPTION OF THE FY2025 AHFC REVISED SALARY SCHEDULES

WHEREAS, the Corporation's personnel rules provide for a salary schedule that is comparable to the State of Alaska salary schedule; and

WHEREAS, the Legislature and the Governor of the State of Alaska have approved funding for AHFC through SB 259 for revised FY2025 salary schedules;

WHEREAS, the Corporation has revised AHFC's Corporation's salary schedules to reflect the funding increments outlined in SB259;

WHEREAS, effective July 1, 2024, the amounts set out in AHFC's most current salary schedule for FY2025 are updated from the last updated salary schedule, updated October 31st. 2022;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Alaska Housing Finance Corporation that the salary adjustments as provided in the FY2025 Revised Salary Schedule, effective July 1, 2024, presented at this meeting be approved and adopted.

PASSED AND APPROVED by the Board of Alaska Housing Finance Corporation this 31st day of July, 2024.

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Brent LeValley,
Board Chair

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BOARD RESOLUTION OF ALASKA HOUSING FINANCE CORPORATION

RESOLUTION No. 2024-12

RESOLUTION OF THE BOARD OF DIRECTORS OF THE ALASKA HOUSING FINANCE CORPORATION APPROVING ADOPTION OF THE FY2025 AHFC REVISED SALARY SCHEDULES

WHEREAS, the Corporation's personnel rules provide for a salary schedule that is comparable to the State of Alaska salary schedule; and

WHEREAS, the Legislature and the Governor of the State of Alaska have approved funding for AHFC through SB 259 for revised FY2026 salary schedules;

WHEREAS, effective July 1, 2025, the amounts set out in AHFC's most current salary schedules for FY2026 are updated from the FY2025 salary schedules to reflect the funding increments outlined in SB259;

WHEREAS, the amounts set out in the FY2026 salary schedules are subject to board, legislative and Governor approval of the AHFC FY2026 Operating Budget Request;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Alaska Housing Finance Corporation that the salary adjustments as provided in the FY2026 Revised Salary Schedule, effective July 1, 2025, presented at this meeting be approved and adopted.

PASSED AND APPROVED by the Board of Alaska Housing Finance Corporation this 31st day of July, 2024.

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Brent LeValley,
Board Chair

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Alaska Housing FINANCE CORPORATION

ALASKA HOUSING FINANCE CORPORATION
BOARD CONSIDERATION MEMORANDUM

Date: July 30, 2024 **Staff:** Mike Strand

Item: State Capital Project Bonds II, 2024

Proposal:
Staff is proposing the issuance of up to $150 million State Capital Project Bonds II, 2024 (the "Bonds"), in one or more series, similar to other previously approved State Capital Project Bonds II, of which there are currently $1.16 billion outstanding.

Background:
AHFC has contributed over $2.2 billion in dividends to the State, including $800 million in direct cash transfers, $637 million in AHFC capital projects, $295 million in other State agency capital projects and $511 million in debt service on legislatively appropriated State Capital Project Bonds. AHFC leverages these dividend expenditures by selling additional State Capital Project Bonds and using the proceeds to reimburse ourselves, therefore allowing us to use low-cost tax-exempt funds to purchase non-qualified taxable mortgages. AHFC has issued $2.8 billion in bonds, including refunding bonds, under the State Capital Project Bonds I & II Indentures.

Bond Issue:
The Bonds will be issued as tax-exempt, fixed rate bonds and will be used to refund certain outstanding obligations, reimburse for prior governmental purpose expenditures and for any other authorized purpose. Since the authority for this type of issuance only comes from qualified capital projects, the size is limited by prior dividend expenditures or legislative appropriations. The expenses are typically securitized into a bond deal on an annual basis to take advantage of economies of scale and market diversification. Bonds are structured with shorter lives to minimize yields and always refunded to maximize the debt life and take advantage of yield curve shifts.

The Bonds are expected to have credit ratings of AA+ and Aa2 from S&P and Moody's, respectively. AHFC anticipates pricing the Bonds in September to leverage our capital at a positive rate spread for business operations. The Bonds as presently structured would have an average life of under ten years and a projected yield of around 3.50% based on current market prices.

Alaska Housing FINANCE CORPORATION

Underwriting:
Together with our financial advisor, Masterson Advisors, staff concluded that the most appropriate method-of-sale is a negotiated sale executed through a competitive RFP process because it achieves the optimal financing structure and lowest borrowing costs. We sent out a request for proposals in 2022 to choose the most qualified underwriters to sell the bonds. A committee evaluated all responses based on bond structure, pricing spreads, total costs, banking firm and relationship with AHFC.

Wells Fargo received the second highest overall score and was chosen as the book-running senior manager for this transaction since this was the second State Capital Project Bond deal awarded through the RFP. Jefferies, JP Morgan, Raymond James, Sumitomo and TD Securities were recommended as co-managers to help support the sale of the bonds. Since Sumitomo had recently entered into an underwriting agreement with Jefferies, they were replaced with Bank of America as a co-manager.

Resolution and Documents:
In accordance with our Fiscal Policies and subject to the Board's concurrence with the above findings, this Bond Resolution approves the various Bond documents and authorizes the sale of the Bonds by a negotiated method-of-sale with the chosen underwriting team as specified above. Attached for review are drafts of the Bond documents (Preliminary Official Statement, Supplemental Indenture, Bond Purchase Agreement and Continuing Disclosure Certificate) in substantially final form.

Recommendation:
Staff recommends Board approval.

BOARD RESOLUTION OF ALASKA HOUSING FINANCE CORPORATION
RESOLUTION NO. 2024-13

RESOLUTION OF THE ALASKA HOUSING FINANCE CORPORATION AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED $150,000,000 STATE CAPITAL PROJECT BONDS II, IN ONE OR MORE SERIES; AUTHORIZING THE EXECUTION AND DELIVERY OF A SERIES SUPPLEMENTAL INDENTURE TO SECURE EACH SUCH SERIES; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT AND A CONTINUING DISCLOSURE CERTIFICATE RELATING TO THE SALE OF EACH SUCH SERIES; APPROVING THE FORM OF THE PRELIMINARY OFFICIAL STATEMENT WITH RESPECT TO EACH SERIES OF BONDS AND THE FORM AND DISTRIBUTION OF AN OFFICIAL STATEMENT WITH RESPECT TO EACH SERIES OF BONDS; AND AUTHORIZING AND APPROVING RELATED MATTERS.

WHEREAS, the Corporation has determined to issue additional State Capital Project Bonds II (the “2024 Bonds”); and

WHEREAS, the Corporation may issue the 2024 Bonds in one or more series (each, a “Series”) (which may be taxable or tax-exempt and include separate subseries) at one or more times; and

WHEREAS, the aggregate principal amount of the 2024 Bonds may not exceed $150,000,000, with such principal amount allocated between or among the Series in the discretion of any of the Authorized Officers as defined herein; and

WHEREAS, the 2024 Bonds will be issued under an Indenture entered into by and between the Corporation and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), dated as of October 1, 2012 (the “Master Indenture”); and

WHEREAS, the 2024 Bonds will be issued pursuant to a Series Supplemental Indenture for each Series, substantially in the form presented at this meeting for the initial Series of 2024 Bonds, and for each additional Series with such modifications as will reflect the terms and conditions of such additional Series (each, a “Supplemental Indenture”); and

WHEREAS, provisions shall be made for the sale of the 2024 Bonds pursuant to a bond purchase agreement for each Series between such underwriters as may be approved by an Authorized Officer, as defined below (collectively, the “Underwriters”) and the Corporation (collectively, the “Bond Purchase Agreement”); and

WHEREAS, in accordance with the Securities and Exchange Commission’s Rule 15c2-12(b)(5), the Corporation proposes to enter into a Continuing Disclosure Certificate, or to execute a certificate embodying the same terms, for each Series (collectively, the "Continuing Disclosure Certificate"), the form of which has been presented at this meeting; and

WHEREAS, there has been presented at this meeting the form of a Preliminary Official Statement to be distributed in connection with the initial Series of the 2024 Bonds (the "Preliminary Official Statement"), the final form of which shall contain the final terms of such 2024 Bonds and shall otherwise be substantially in the same form and content as the form of the Preliminary Official Statement presented at this meeting (the "Official Statement"), and such forms shall be used with respect to each additional Series, with such modifications as may be necessary to reflect the terms and conditions of such additional Series (collectively, each Preliminary Official Statement, each Official Statement, each Supplemental Indenture, each Bond Purchase Agreement, and each Continuing Disclosure Certificate are herein referred to as the "Bond Documents"); and

WHEREAS, the 2024 Bonds may bear interest at fixed or variable interest rates, interest may be tax-exempt or taxable, and the Corporation may enter into additional documents, such as a tender agreement, a remarketing agreement, a standby bond purchase agreement, a self liquidity agreement, a reimbursement agreement, a direct-pay letter of credit, custody agreement and other agreements and documents as the Corporation considers necessary, useful, or convenient to facilitate the issuance of any 2024 Bonds with variable interest rates, including other liquidity agreements (the "Additional Documents"); and

WHEREAS, the final form of the Bond Documents shall be substantially in the same form and content as the form of Bond Documents presented at this meeting for the initial Series, as well as for each additional Series, but with respect to each additional Series with such modifications as may be necessary to reflect the terms and conditions of such Series; and

WHEREAS, the final form of the 2024 Bonds shall be substantially in the same form and content as the forms set forth in the applicable Supplemental Indenture, with such modifications as may be necessary to reflect the terms and conditions of the related Series; and

WHEREAS, all consents, proceedings and approvals necessary for the authorization, sale and delivery of the 2024 Bonds have been taken or received, or will have been taken or received as of the time of the sale and delivery of the applicable Series of 2024 Bonds;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Alaska Housing Finance Corporation that:

Section 1. The issuance of, and the performance by the Corporation of the obligations contained in, each Series of the 2024 Bonds are hereby authorized, approved, and confirmed, provided that (1) the 2024 Bonds are in an aggregate principal amount (not including any sale premium) not exceeding $150,000,000, with such principal amount allocated among the Series as the Corporation may determine, (2) each Series of 2024 Bonds shall bear interest (a) at variable rates in accordance with such interest rate methodology or methodologies as an Authorized Officer may determine; provided that no such variable rate shall initially exceed 7.5% per annum, or (b) at fixed rates; provided that no such fixed rate shall exceed 7.5% per annum, or (c) both, and (3) each Series of the 2024 Bonds is in substantially the form and content set forth in the applicable Series Supplemental Indenture, subject to appropriate insertions and revisions as permitted by Section 2 hereof.

Section 2. The form and content of, and the performance by the Corporation of the obligations contained in, the Bond Documents presented at this meeting are in all respects authorized, approved, and confirmed. The Chief Executive Officer/Executive Director, the Deputy Executive Director, the Chief Financial Officer/Finance Director, the Budget Director and the Controller (each, an "Authorized Officer" and, collectively, the "Authorized Officers") are severally authorized to approve, execute, and deliver the final forms of the Bond Documents for and on behalf of the Corporation substantially in the form and content presented at this meeting for the initial Series and for each additional Series but, with respect to each additional Series, with such modifications as are necessary to reflect the terms and conditions of such additional Series. The Authorized Officers may each make or cause to be made any changes, modifications, additions, and deletions in the form or content of the Bond Documents as presented at this meeting as any Authorized Officer may consider necessary, desirable, or appropriate, and each such change, modification, addition, and deletion is hereby authorized, approved, and confirmed. The execution of any Bond Document by an Authorized Officer shall be conclusive evidence of approval of any and all changes, modifications, additions, or deletions to that Bond Document from the form or content that was presented at this meeting. After the execution and delivery of the Bond Documents, the Authorized Officers are each authorized, empowered, and directed to do all such acts and things and to execute all such documents, as may be necessary to carry out and comply with the provisions of the Bond Documents as executed.

Section 3. The Authorized Officers are severally authorized, empowered, and directed to approve the final forms of the Preliminary Official Statement and Official Statement for each Series, which shall be in substantially the same form as the draft Preliminary Official Statement which has been presented at and is a part of the records of this meeting but, with respect to each additional Series, with such modifications as may be necessary to reflect the terms and conditions of such additional Series; provided, however, that the final forms of the Preliminary Official Statement and Official Statement for each Series may each contain such changes as the Authorized Officers consider necessary or appropriate to fully disclose to purchasers of such Series of 2024 Bonds all pertinent information relating to such 2024 Bonds and such modifications as necessary to reflect then-current information with respect to the Corporation. The distribution of the Preliminary Official Statement and the Official Statement, as completed by the Authorized Officers, to prospective purchasers and the use of the Preliminary Official Statement and the Official Statement, in each case modified as described herein, by the Underwriters in connection with the offering of a Series of the 2024 Bonds are hereby ratified, confirmed, and approved.

The Authorized Officers of the Corporation are each authorized to have the 2024 Bonds prepared and to execute and authorize the delivery of the applicable Series of 2024 Bonds to the Underwriters in accordance with the terms of the respective Bond Purchase Agreement

and upon receipt of the purchase price for such 2024 Bonds plus accrued interest, if any. The Authorized Officers are each authorized to do and perform all acts and things and execute any and all documents, including Additional Documents, in the name of the Corporation necessary, useful, or convenient to the issuance and sale of the applicable Series of 2024 Bonds.

Section 4. The Authorized Officers are severally authorized, after execution of the 2024 Bonds of a Series, to deliver such 2024 Bonds to the Trustee for authentication under the Master Indenture and the applicable Supplemental Indenture and, upon authentication and upon receipt of the balance of the purchase price of such 2024 Bonds, to deliver to the Trustee a written order in the name of the Corporation directing the Trustee to deliver such 2024 Bonds to the purchasers and to receive the proceeds of sale of such 2024 Bonds and related amounts and give a written receipt therefor on behalf of the Corporation, to apply said proceeds and related amounts in accordance with the terms of the Master Indenture and the applicable Supplemental Indenture, and to do and perform or cause to be done and performed, for and on behalf of the Corporation, all acts and things (including, but not limited to, the transfer of money of the Corporation to the Trustee for deposit in, and application to the purposes of, such funds or accounts as may be required by the Master Indenture or the applicable Supplemental Indenture) that constitute conditions precedent to the authentication and delivery of such 2024 Bonds or that are otherwise required or convenient to be done and performed by or on behalf of the Corporation prior to or simultaneously with the delivery of such 2024 Bonds.

Section 5.The Authorized Officers are severally authorized for and on behalf of the Corporation to do or cause to be done all acts and things and execute any and all documents and agreements as they deem appropriate and necessary including, without limitation, any Additional Documents and any investment agreements or escrow agreements for the proceeds of each Series of 2024 Bonds, all in the name of the Corporation, as may be required or desirable to be done by the Corporation (or any Authorized Officer of the Corporation) under and pursuant to the terms of the Master Indenture and the applicable Supplemental Indenture and all acts and things required or desirable to be done by the Corporation in accordance with the terms and conditions of the Bond Documents and to provide for the issuance and sale of such 2024 Bonds.

Section 6. All Authorized Officers and the Corporation's agents and counsel are severally authorized to take all such further actions, to execute and deliver such further instruments and documents in the name and on behalf of the Corporation, or to otherwise pay all such expenses as, in their judgment, shall be necessary or advisable in order to fully carry out the purposes of this resolution.

Section 7. All actions previously taken or that will be taken by any Authorized Officer in connection with or related to the matters set forth in or reasonably contemplated by this resolution are, and each of them hereby is, adopted, ratified, confirmed, and approved in all respects as the acts and deeds of the Corporation.

Section 8. This resolution shall take effect immediately.

PASSED AND APPROVED by the Board of Alaska Housing Finance Corporation this 31st day of July, 2024.

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Brent LeValley-Board Chair

ALASKA HOUSING FINANCE CORPORATION

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

2024 SERIES A
SUPPLEMENTAL INDENTURE

Dated as of [October 1, 2024]

$[127,420,000]
State Capital Project Bonds II
2024 Series A

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SUPPLEMENTAL INDENTURE

THIS 2024 Series A Supplemental Indenture, made and entered into as of [October 1, 2024] (the "Supplemental Indenture"), by and between the ALASKA HOUSING FINANCE CORPORATION, a public corporation and government instrumentality created and existing under the laws of the State of Alaska (the "Corporation"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, as trustee (the "Trustee").

W I T N E S S E T H:

WHEREAS, the Corporation and the Trustee have entered into an Indenture dated as of October 1, 2012 (the "Indenture"), to secure issues of the Corporation's State Capital Project Bonds II; and

WHEREAS, under the terms of the Indenture, the Corporation and the Trustee may enter into a supplemental indenture from time to time to authorize the issuance of one or more Series of the Corporation's State Capital Project Bonds II; and

WHEREAS, it is the purpose of this Supplemental Indenture to authorize the issuance of the Corporation's State Capital Project Bonds II, 2024 Series A, in the aggregate principal amount of $[127,420,000] (the "2024 Bonds"); and

WHEREAS, the Corporation intends to use the proceeds of the 2024 Bonds to provide funds to refund certain outstanding obligations of the Corporation, or for other purposes that will not cause the 2024 Bonds to be treated as "private activity bonds" within the meaning of such term under the Internal Revenue Code of 1986, as amended, and for which the Corporation is authorized by the Act to expend its funds;

WHEREAS, the Corporation is authorized to issue its 2024 Bonds for such purposes; and

WHEREAS, all conditions, things, and acts required by the Constitution and statutes of the State of Alaska to exist, happen, and be performed precedent to and in connection with the issuance of the 2024 Bonds exist, have happened, and have been performed in due time, form, and manner as required by law, and the Corporation is now duly authorized and empowered, pursuant to each and every requirement of law, to issue the 2024 Bonds for the purpose, in the manner, and upon the terms herein and in the Indenture provided; and

WHEREAS, in order to provide for the authentication and delivery of the 2024 Bonds, to establish and declare the terms and conditions upon which the 2024 Bonds are to be issued and secured, and to secure the payment of the principal thereof and of the interest thereon, the Corporation has authorized the execution and delivery of this Supplemental Indenture; and

WHEREAS, the 2024 Bonds and the Trustee's certificate of authentication are to be in substantially the forms set forth in Exhibit A hereto with necessary and appropriate variations, omissions, and insertions as permitted or required by the Indenture or this Supplemental Indenture, including changes determined to be necessary in the event the 2024 Bonds are taken out of the Book-Entry System; and

WHEREAS, all acts and proceedings required by law and otherwise necessary to make the 2024 Bonds, when executed and duly issued by the Corporation and authenticated and delivered by the Trustee, the valid, binding, and legal obligations of the Corporation, and to constitute the Indenture and this Supplemental Indenture a valid and binding agreement for the uses and purposes herein set forth, in accordance with its terms, have been done and taken; and the execution and delivery of the Indenture and this Supplemental Indenture have been in all respects duly authorized;

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH, that in order to secure the payment of the principal of, and the interest on, all the 2024 Bonds at any time issued and outstanding under this Supplemental Indenture and any other bonds issued or that may be issued under the Indenture, according to their tenor, and to secure the performance and observance of all the covenants therein and herein set forth, and to declare the terms and conditions upon and subject to which the 2024 Bonds are to be issued and received, and for and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the 2024 Bonds by the holders thereof, and for other valuable consideration, the receipt of which is hereby acknowledged, the Corporation covenants and agrees with the Trustee, for the benefit of the respective holders from time to time of the 2024 Bonds and any other bonds issued or that may be issued under the Indenture, as follows:

ARTICLE I

DEFINITIONS

Section 101 Definitions. In this Supplemental Indenture, unless the context clearly requires otherwise, the following words and terms shall have the meanings set forth in this Section:

"Authorized Denominations" means $5,000 or integral multiples thereof.

"Bond Service Charges" means payments of principal and interest with respect to the 2024 Bonds.

"Business Day" means any day other than (a) a Saturday, a Sunday, or (b) a day on which banking institutions in New York, New York or in the state of Washington are authorized or required by law or executive order to close, or (c) a day on which the New York Stock Exchange is closed.

"Governmental Prior Obligations" means the Corporation's obligations set forth in Exhibit B.

"Indenture" means the Indenture between the Corporation and the Trustee, dated as of October 1, 2012, and securing the Corporation's State Capital Project Bonds II.

"Interest Payment Date" means each June 1 and each December 1, commencing December 1, 2024.

"Letter of Representations" means together the Blanket Issuer Letter of Representations from the Corporation to DTC dated August 9, 1995, and the Depository Trust Company Operational Arrangements Memorandum dated December 12, 1994, as amended from time to time and referred to in the Blanket Issuer Letter of Representations.

"Paying Agent" means the Trustee appointed under Section 1101 of the Indenture and its successors or any other person at any time substituted in its place pursuant to the Indenture.

"Record Date" means (a) when the 2024 Bonds are held in a book-entry system, the 20^{th} day of the month preceding an interest payment date; provided, however, that if such Record Date is not a Business Day, then such Record Date shall be deemed to be the first Business Day following such non-Business Day; (b) when the 2024 Bonds are no longer held in a book-entry system, the 20^{th} day of the month preceding an interest payment date.

"Tax Certificate" means the Tax Certificate as to Arbitrage and the Provisions of Sections 103 and 141-150 of the Internal Revenue Code of 1986, dated October [   ], 2024, relating to the 2024 Bonds.

"2024 Bonds" means the Corporation's $[127,420,000] State Capital Project Bonds II, 2024 Series A.

"2024 Series A Program Subaccount" means the 2024 Series A Program Subaccount created in Section 502 hereof.

Unless otherwise defined in this Supplemental Indenture, any capitalized term used in this Supplemental Indenture shall have the meaning ascribed thereto in the Indenture.

ARTICLE II

AUTHORIZATION, TERMS AND ISSUANCE

Section 201 Authorization, Principal Amount, Designation and Series, and Book-Entry. As authorized in the Indenture, a Series of State Capital Project Bonds II is hereby authorized to be issued. The 2024 Bonds are to be issued in the aggregate principal amount of $[127,420,000] and are hereby designated "State Capital Project Bonds II, 2024 Series A." The Corporation is of the opinion and hereby determines that the issuance of the 2024 Bonds in said amount is necessary to provide sufficient funds to be used and expended for the purposes specified herein. The 2024 Bonds may be issued only in fully-registered form and shall initially be subject to the provisions of the Book-Entry System as provided in the Indenture.

Section 202 Purposes. Proceeds of the 2024 Bonds will be used to provide funds to refund the Governmental Prior Obligations and to reimburse the Corporation for certain governmental purpose expenditures, and for any other authorized purpose of the Corporation. The foregoing purposes are valid public purposes for the issuance of the 2024 Bonds. To achieve these purposes, proceeds of the 2024 Bonds shall be deposited as provided in Section 501 of this Supplemental Indenture.

Section 203 Date and Numbering of Bonds. The 2024 Bonds shall be dated as of their date of delivery and shall be lettered SCP-1, and thereafter numbered consecutively upwards.

Section 204 Maturities and Interest Rates; Other Terms.

(A) The 2024 Bonds shall mature on the following dates in the following principal amounts and shall bear interest at the rate per annum set forth opposite such maturity, payable semiannually on each Interest Payment Date:

Maturity	Principal Amount	Interest Rate	Priced to Yield
[December 1, 2027]	$[7,910,000]	[ ]%	[ ]%
[June 1, 2028]	[3,695,000]		
[December 1, 2028]	[3,785,000]		
[June 1, 2029]	[3,880,000]		
[December 1, 2029]	[3,980,000]		
[June 1, 2030]	[4,080,000]		
[December 1, 2030]	[4,180,000]		
[June 1, 2031]	[4,285,000]		
[December 1, 2031]	[4,390,000]		
[June 1, 2032]	[4,500,000]		
[December 1, 2032]	[4,615,000]		
[June 1, 2033]	[4,730,000]		
[December 1, 2033]	[4,845,000]		†
[June 1, 2034]	[4,970,000]		†
[December 1, 2034]	[5,095,000]		†
[June 1, 2035]	[5,220,000]		†
[December 1, 2035]	[5,350,000]		†
[June 1, 2036]	[5,485,000]		
[December 1, 2036]	[5,620,000]		
[June 1, 2037]	[5,760,000]		
[December 1, 2037]	[5,905,000]		

$[12,260,000] [ ]% Term Bonds due [December 1, 2038] Priced to Yield: [ ]%†
$[12,880,000] [ ]% Term Bonds due [December 1, 2039] Priced to Yield: [ ]%†

† Priced to the stated yield to the [ ] optional redemption date at a redemption price of 100%.

(B) Interest with respect to the 2024 Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. The 2024 Bonds shall be issued only in Authorized Denominations.

(C) Interest on the 2024 Bonds is intended to be excludable from gross income for federal income tax purposes pursuant to Section 103(a) of the Code or any successor statute thereto.

(D) The principal or Redemption Price of the 2024 Bonds shall be payable in lawful money of the United States of America upon presentation and surrender of such 2024 Bonds at the corporate trust office of the Trustee or at the corporate trust office of any successor Trustee.

Interest on the 2024 Bonds shall be payable on each Interest Payment Date in lawful money of the United States of America to the person whose name appears on the Bond registration books of the Registrar as the registered owner thereof as of the close of business on the Record Date, such interest to be paid by check mailed on the date such interest is due to the registered owner at its address as it appears on such registration books or at such other address as may have been filed with the Registrar for such purpose.

Each payment of principal of or interest on 2024 Bonds, whether by check or wire transfer, shall be accompanied by information specifying, with respect to which such payment is being made, the amount and the CUSIP number (if available) of such 2024 Bonds.

Section 205 Optional Redemption at the Election of the Corporation.

(A) The 2024 Bonds maturing on or after [ ], are subject to redemption, on any date on or after [ ], in whole or in part, of any maturity (or any interest rate within a maturity) as directed by the Corporation, at the option of the Corporation, from any source of funds, at 100% of the principal amount thereof, plus accrued interest.

(B) If less than all of the 2024 Bonds of a particular maturity bearing the same interest rate (and otherwise of like tenor) are to be redeemed, the particular 2024 Bonds of such maturity bearing the same interest rate (and otherwise of like tenor) to be redeemed shall be selected by the Trustee by lot, using such method of selection as it deems proper in its discretion.

Section 206 Sinking Fund Redemptions.

(A) The 2024 Bonds maturing [December 1, 2038] and [December 1, 2039] are subject to redemption and shall be redeemed on the following dates in the principal amount set forth opposite such date at a redemption price equal to 100% of the principal amount of such 2024 Bonds to be so redeemed plus accrued interest to the date of such redemption.

2024 Bonds Maturing [December 1, 2038]

Redemption Date	**Principal Amount**
[June 1, 2038]	$[6,055,000]
[December 1, 2038]†	[6,205,000]

† Stated Maturity.

2024 Bonds Maturing [December 1, 2039]

Redemption Date	Principal Amount
[June 1, 2039]	$[6,360,000]
[December 1, 2039]†	[6,520,000]

† Stated Maturity.

Any redemption (other than a mandatory redemption from sinking fund payments) of the 2024 Bonds shall be credited against future sinking fund payments as directed by the Corporation.

Section 207 Conditional Notices. Notwithstanding anything in the Indenture to the contrary, any notice of redemption for the 2024 Bonds may state that such redemption is subject to the satisfaction of certain conditions. 2024 Bonds called for redemption shall be redeemed on the Redemption Date upon the satisfaction of such conditions. If such conditions have not been satisfied on or prior to the Redemption Date, the 2024 Bonds, or portions thereof, shall not be redeemed and shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

Section 208 Medium, Method and Place of Payment of Bonds.

(A) For so long as all 2024 Bonds are held in book-entry form pursuant to Section 201 hereof and are registered in the name of Cede & Co., as nominee of DTC, payment of Bond Service Charges shall be made as provided in the Letter of Representations.

(B) The provisions of this Section 208(B) shall apply at such times as the 2024 Bonds are no longer held in a book-entry system. Interest on the 2024 Bonds shall be paid by the Paying Agent, as paying agent, on the Interest Payment Dates to the Holders as of the applicable Record Date by check mailed by the Paying Agent to the respective Holders thereof at their addresses as they appear on the applicable Record Date in the Register, except that in the case of a Holder of $1,000,000 or more in aggregate principal amount of 2024 Bonds, upon the written request of such Holder to the Paying Agent, specifying the account or accounts to which such payment shall be made, and compliance with the reasonable requirements of the Paying Agent, payment of interest shall be made by wire transfer of immediately available funds on the Interest Payment Date following such Record Date. Any such request shall remain in effect until revoked or revised by such Holder by an instrument in writing delivered to the Paying Agent. The principal of and premium, if any, on each 2024 Bond shall be payable on the principal payment date, upon surrender thereof at the office of the Paying Agent.

Section 209 Conditions Precedent to Delivery of 2024 Bonds. The 2024 Bonds shall be executed by the Corporation for issuance and delivered to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Corporation or upon its order, but only upon the receipt by the Trustee of each of the items required by Section 203 of the Indenture with respect to the 2024 Bonds.

ARTICLE III

BOOK-ENTRY PROVISIONS

Section 301 Book-Entry 2024 Bonds.

(A) Initially, the 2024 Bonds shall be issued in book-entry form only, shall be issued in the form of one fully-registered immobilized certificate for the total aggregate principal amount of the 2024 Bonds of each maturity bearing the same interest rate (and otherwise of like tenor), and (except as provided in paragraph (H) below) shall be registered in the name of Cede & Co., as nominee of DTC; provided, that if DTC shall request that the 2024 Bonds be registered in the name of a different nominee, the Trustee shall exchange all or any portion of the 2024 Bonds for an equal aggregate principal amount of 2024 Bonds registered in the name of such other nominee or nominees of DTC. No person other than DTC or its nominee shall be entitled to receive from the Corporation, the Trustee or the Paying Agent a 2024 Bond or any other evidence of ownership of the 2024 Bonds, or any right to receive any payment in respect thereof, unless DTC or its nominee shall transfer record ownership of all or any portion of the 2024 Bonds on the 2024 Bond registration books to be maintained by the Trustee, in connection with discontinuing the book-entry system as provided in paragraph (H) below or otherwise.

(B) So long as the 2024 Bonds or any portion thereof are registered in the name of DTC or any nominee thereof, all Bond Service Charges shall be made to DTC or its nominee in immediately available funds on the dates provided for such payments under this Supplemental Indenture and at such times as provided in the Letter of Representations. Each such payment to DTC or its nominee shall be valid and effective to fully discharge all liability of the Corporation, the Trustee, or the Paying Agent with respect to Bond Service Charges to the extent of the sum or sums so paid.

(C) All transfers of beneficial ownership interests in such 2024 Bonds issued in book-entry form shall be effected by procedures by DTC with its participants for recording and transferring the ownership of beneficial interests in such 2024 Bonds.

(D) The Corporation, the Trustee and the Paying Agent may treat DTC (or its nominee) as the sole and exclusive Bondholder of the 2024 Bonds registered in its name for the purposes of payment of the Bond Service Charges, selecting the 2024 Bonds or portions thereof to be prepaid, giving any notice permitted or required to be given to Bondholders under this Supplemental Indenture, registering the transfer of 2024 Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever; the Corporation, the Trustee and the Paying Agent shall not be affected by any notice to the contrary. The Corporation, the Trustee and the Paying Agent shall not have any responsibility or obligation to any participant in DTC, any person claiming a beneficial ownership interest in the 2024 Bonds under or through DTC or any such participant, or any other person which is not shown on the 2024 Bond registration books as being a Bondholder, with respect to: (1) the accuracy of any records maintained by DTC or any such participant; or (2) the payment by DTC or any such participant of any amount in respect of the Bond Service Charges; or (3) any notice which is permitted or required to be given to Bondholders under this Supplemental Indenture; or (4) the selection by DTC or any such participant of any person to receive payment in the event of a partial prepayment of the 2024 Bonds; or (5) any consent given or other action taken by DTC as Bondholder.

(E) So long as the 2024 Bonds or any portion thereof are registered in the name of DTC or any nominee thereof, all notices required or permitted to be given to the Bondholders under this Supplemental Indenture shall be given to DTC as provided in the Letter of Representations, in form and content satisfactory to DTC, the Corporation and the Trustee.

(F) In connection with any notice or other communication to be provided to Bondholders pursuant to this Supplemental Indenture by the Corporation, the Trustee or the Paying Agent with respect to any consent or other action to be taken by Bondholders, DTC shall consider the date of receipt of notice requesting such consent or other action as the record date for such consent or other action; provided, that the Corporation, the Trustee or the Paying Agent shall give DTC notice of such special record date not less than 15 calendar days in advance of such special record date to the extent possible.

(G) Any successor Trustee, in its written acceptance of its duties under this Supplemental Indenture, shall agree to take any actions necessary from time to time to comply with the requirements of the Letter of Representations.

(H) The book-entry system for registration of the ownership of the 2024 Bonds in book-entry form may be discontinued at any time if: (1) DTC determines to resign, or otherwise ceases to act, as securities depository for the 2024 Bonds; or (2) after notice to DTC, the Trustee and the Paying Agent, the Corporation determines that a continuation of the system of book-entry transfers through DTC (or through a successor securities depository) is not in the best interests of the Corporation, or the Corporation determines that such continuation is not in the best interests of the Beneficial Owners of the 2024 Bonds. In each of such events (unless the Corporation appoints a successor securities depository), the 2024 Bonds shall be delivered in registered certificate form to such persons as may be designated by DTC, but without any liability on the part of the Corporation, the Trustee or the Paying Agent for the accuracy of such designation. Whenever DTC requests the Corporation and the Trustee to do so, the Corporation and the Trustee shall cooperate with DTC in taking appropriate action after reasonable notice to arrange for another securities depository to maintain custody of certificates evidencing the 2024 Bonds.

Section 302 <u>Delivery of 2024 Bond Certificates</u>. At any time, the Corporation may notify DTC and the Trustee, whereupon DTC will notify the DTC Participants, of the availability through DTC of 2024 Bond certificates for 2024 Bonds. In such event, the Trustee shall issue, transfer and exchange, at the Corporation's expense, 2024 Bond certificates as requested in writing by DTC in appropriate amounts. DTC may determine to discontinue providing its services with respect to the 2024 Bonds at any time by giving written notice to the Corporation and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the Corporation and Trustee shall be obligated to deliver 2024 Bond certificates as described in the Indenture, provided that the expense in connection therewith shall be paid by DTC. In the event 2024 Bond certificates are issued, the provisions of the Indenture shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of, premium, if any, and interest on such certificates. Whenever DTC requests the Corporation to do so, the Corporation will cooperate with DTC in taking appropriate action after written notice to arrange for another securities depository to maintain custody of certificates evidencing the 2024 Bonds.

Section 303 Book-Entry. The Letter of Representations with DTC and the provisions of such Letter of Representations shall be incorporated herein by reference.

Section 304 Form of 2024 Bond Certificates. The 2024 Bonds and the Trustee's certificate of authentication are to be in substantially the forms thereof set out in Exhibit A attached hereto and made a part hereof with such necessary or appropriate variations, omissions, and insertions as are permitted by the Indenture. The Trustee's certificate of authentication upon any 2024 Bond shall be conclusive evidence that the 2024 Bond so authenticated has been duly authenticated, executed, and delivered under the Indenture, including this Supplemental Indenture, and that the owner of the 2024 Bond is entitled to the benefits thereof.

ARTICLE IV

EXECUTION AND DELIVERY

Section 401 Execution. The 2024 Bonds shall be executed by the manual or facsimile signature of the Chairman, Vice Chairman, Chief Executive Officer/Executive Director or Deputy Executive Director of the Corporation, attested by the manual or facsimile signature of an Authorized Officer, and the seal of the Corporation (or a facsimile thereof) shall be affixed, engraved, imprinted or otherwise reproduced thereon.

Section 402 Delivery. After their execution as hereinabove provided, the 2024 Bonds shall be authenticated by the Trustee and, upon satisfaction of the conditions contained in the Indenture and this Supplemental Indenture, shall be delivered to the purchasers thereof pursuant to the written order to the Trustee of an Authorized Officer of the Corporation.

ARTICLE V

APPLICATION OF PROCEEDS; SUBACCOUNTS

Section 501 Application of Proceeds and Other Amounts. The net proceeds of sale of the 2024 Bonds, [including amounts received as premium], shall be delivered to the Trustee for deposit as follows: (i) $[   ] for payment of principal of the Corporation's Governmental Prior Obligations, which shall be used to redeem the Governmental Prior Obligations on their respective redemption dates; and (ii) $[   ] for reimbursement of certain governmental purpose expenditures, and for use for any authorized purposes of the Corporation.

Section 502 2024 Series A Program Subaccount. There is established within the Program Account a 2024 Series A Program Subaccount.

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ARTICLE VI

TAX COVENANTS

Section 601 Tax Covenants. To the extent that interest on any 2024 Bonds is intended to be excludable from gross income for federal income tax purposes, the Corporation hereby covenants and agrees as follows: (i) the Corporation shall not directly or indirectly use or permit the use of any proceeds of the 2024 Bonds or any other funds of the Corporation or take or omit to take any action that would cause the 2024 Bonds to be "arbitrage bonds" within the meaning of Section 148(a) of the Code and the Regulations promulgated thereunder; (ii) the Corporation will comply with all requirements of Section 148(a) of the Code to the extent applicable to the 2024 Bonds; (iii) in the event that for purposes of this Article VI it is necessary to restrict or to limit the yield on the investment of any moneys held by the Trustee under the Indenture or this Supplemental Indenture, the Corporation shall so instruct the Trustee in writing, and the Trustee shall take such action as directed; (iv) the Corporation shall direct the Trustee in writing that amounts be deposited in the Rebate Account and, if necessary, will deliver sufficient amounts to the Trustee for such purpose, and therefrom the Trustee, upon direction from the Corporation, will pay or cause to be paid to the United States such amounts at such times as may be necessary to comply with Section 148 of the Code and the Regulations promulgated thereunder; (v) the Corporation will not directly or indirectly use or permit the use of any proceeds of the 2024 Bonds in a manner that would cause the 2024 Bonds to be "private activity bonds" within the meaning of Section 141(a) of the Code and the regulations promulgated thereunder; and (vi) the Corporation will take all action necessary to assure that interest on the 2024 Bonds shall be and remain excluded from gross income for federal income tax purposes.

ARTICLE VII

MISCELLANEOUS

Section 701 No Recourse Against Members or Other Persons. No recourse shall be had for the payment of the principal of or interest on the 2024 Bonds or for any claim based thereon or in this Supplemental Indenture against any member of the Corporation or the Trustee, and neither the members of the Corporation nor the Trustee shall be liable personally on the 2024 Bonds or be subject to any personal liability or accountability by reason of the execution thereof.

Section 702 Effective Date. This Supplemental Indenture shall take effect immediately.

IN WITNESS WHEREOF, ALASKA HOUSING FINANCE CORPORATION has caused this Supplemental Indenture to be signed in its name by its Chief Executive Officer/Executive Director and U.S. Bank Trust Company, National Association has caused this Supplemental Indenture to be signed in its corporate name by a Responsible Officer of the Trustee all as of the day and year first above written.

ALASKA HOUSING FINANCE
CORPORATION

By: ____________________________________
BRYAN D. BUTCHER
Chief Executive Officer/Executive Director

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By: ____________________________________
TOM ZRUST
Vice President

EXHIBIT A

FORM OF BONDS

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Corporation or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

No. SCP-___ Principal Amount: $____________

ALASKA HOUSING FINANCE CORPORATION
STATE CAPITAL PROJECT BONDS II, 2024 SERIES A

Maturity Date:________________________ CUSIP:__________________

Registered Owner: Cede & Co. Interest Rate:__________________

Alaska Housing Finance Corporation (the "Corporation"), a public corporation and government instrumentality of the State of Alaska (the "State") created and existing under and by virtue of the laws of the State, acknowledges itself indebted, and for value received hereby promises to pay to the Registered Owner set forth above or its registered assigns, the Principal Amount specified above, on the Maturity Date specified above, upon presentation hereof at the corporate trust office of the Trustee in Seattle, Washington, and any successor thereto under the Supplemental Indenture dated as of October 1, 2024, between the Corporation and U.S. Bank Trust Company, National Association as trustee (the "Trustee") (the "Supplemental Indenture"), or at such other location designated by the Trustee and to pay interest on said Principal Amount to said Registered Owner of this Bond from the date of authentication (the "Issue Date"), or from the most recent Interest Payment Date to which interest has been paid or duly provided for, until the Corporation's obligation with respect to the payment of said Principal Amount shall be discharged at the rate per annum specified above, payable beginning December 1, 2024, and thereafter on the first day of June and the first day of December of each year.

This Bond is one of the Bonds of the Corporation designated "Alaska Housing Finance Corporation State Capital Project Bonds II, 2024 Series A" (herein called the "Bonds"), authorized to be issued in the aggregate principal amount of $[ ] under and pursuant to Chapters 55 and 56 of Title 18, Alaska Statutes, as amended (herein called the "Act"), and an Indenture by and between the Corporation and the Trustee, dated as of October 1, 2012 (together with the Supplemental Indenture, the "Indenture"). The Bonds constitute a separate issue of bonds of the Corporation under the Indenture, but are equally and ratably secured under the Indenture on a pari passu basis among themselves and with any other bonds theretofore issued under the

Indenture. Additional bonds of the Corporation may be issued under the Indenture from time to time if certain conditions set forth in the Indenture have been met, and such additional bonds (the "Additional Bonds") will be equally and ratably secured under the Indenture with the Bonds and will rank on a pari passu basis with the Bonds with respect to any security pledged under the Indenture to the extent provided in the Indenture. Capitalized terms used herein and not defined herein shall have the meaning assigned to such terms in the Indenture and the Supplemental Indenture.

Copies of the Indenture are on file at the office of the Corporation in Anchorage, Alaska, and at the office of the Trustee in Seattle, Washington, and reference to the Indenture and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges and covenants securing the Bonds, the nature, extent and manner of enforcement of such pledges, the rights and remedies of the registered owners of the Bonds with respect thereto and the terms and conditions upon which the Bonds have been issued and may be issued thereunder. To the extent and in the manner permitted by the terms of the Indenture, the provisions of the Indenture or any indenture amendatory thereof or supplemental thereto may be modified or amended by the Corporation, with the written consent of the holders of at least sixty percent in principal amount of the Bonds then Outstanding, or in case less than all of the several Series of Bonds then Outstanding are affected by the modification or amendment, of the holders of at least sixty percent in principal amount of the Bonds of each series so affected. For certain purposes, the Indenture may be amended or modified without the consent of any holders of the Bonds. The holder of this Bond shall have no right to enforce the provisions of the Indenture, to institute action to enforce the provisions of the Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of the Bonds issued thereunder and then outstanding, together with accrued interest thereon, may become or may be declared due and payable before the maturity thereof.

The Bonds are issuable as registered Bonds without coupons in denominations of $5,000 or any integral multiple thereof.

This Bond is transferable, as provided in the Indenture, only upon the bond register of the Corporation kept for that purpose at the corporate trust office of the Trustee in Seattle, Washington, upon surrender of this Bond, together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or the registered owner's attorney duly authorized in writing, and thereupon a new, fully-registered Bond or Bonds in the same aggregate principal amount and of like maturity and interest rate shall be authenticated and delivered to the transferee in exchange therefor as provided in the Indenture or the Supplemental Indenture and upon the payment of charges, if any, as therein prescribed. The Corporation and the Trustee may treat and consider the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon and for all other purposes whatsoever.

Subject to any agreements heretofore or hereafter made with the persons who shall hold any other bonds or notes of the Corporation pledging any particular revenues or assets not pledged under the Indenture and the exclusion by the Act of a pledge of funds in the Housing Development Fund (as described in the Act), this Bond is a direct and general obligation of the Corporation.

The Bonds do not constitute a debt, liability, or other obligation of the State or of any political subdivision of the State. Neither the faith and credit nor the taxing power of the State or of any political subdivision thereof is pledged to the payment of the principal of or interest on the Bonds. The Corporation is not obligated to pay the Bonds or the interest on the Bonds except from the revenues or assets of the Corporation.

Neither the members of the Corporation nor any person executing this Bond shall be liable personally hereon or shall be subject to any personal liability or accountability by reason of its execution.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been signed by the Trustee or its agent.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State and the Indenture, to exist, to have happened and to have been performed precedent to and in connection with the issuance of this Bond, exist, have happened, and have been performed in due time, form, and manner as required by law and that the issue of the Bonds, together with all other indebtedness of the Corporation, is within every debt and other limit prescribed by law.

IN WITNESS WHEREOF, the Alaska Housing Finance Corporation has caused this Bond to be executed in its name by the manual or facsimile signature of its Chief Executive Officer/Executive Director and its corporate seal to be affixed hereon, and attested by the manual or facsimile signature of an Authorized Officer.

ALASKA HOUSING FINANCE CORPORATION

By: ______________________________
BRYAN D. BUTCHER
Chief Executive Officer/Executive Director

[SEAL]

ATTEST:

____
MICHAEL STRAND
Chief Financial Officer/Finance Director

FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned Supplemental Indenture and is one of the State Capital Project Bonds II, 2024 Series A, of the Alaska Housing Finance Corporation.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
as Trustee

By ________________________________
TOM ZRUST
Vice President

Date of Authentication:

FORM OF ASSIGNMENT

For value received ____ hereby sells, assigns and transfers unto ____

____
(Please insert Social Security or other identifying number of Assignee)

____
(Please print or typewrite name and address, including ZIP code, of Assignee)

the within Bond and does hereby irrevocably constitute and appoint ______________________________________ attorney to transfer the said Bond on the books kept for registration and transfer thereof, with full power of substitution in the premises.

Dated:

____

NOTE: The signature on this Assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular without alteration or enlargement or any changes whatever.

Signature Guaranteed

By: ____________________________________
[Must be a member of the New York Stock Exchange or a bank]

EXHIBIT B

GOVERNMENTAL PRIOR OBLIGATIONS

Obligations Refunded

Par Amount of Commercial Paper Refunded	Issuance Date of Commercial Paper Refunded
$[ ]	[12/01/22] [12/01/22] [12/01/22] [12/01/22] [12/01/22] [12/01/22] [12/01/22] [12/01/22] [12/01/22] [06/01/23] [06/01/23] [06/01/23] [06/01/23] [06/01/23] [06/01/23] [06/01/23] [06/01/23] [06/01/23] [06/01/23]

Bonds Refunded

Par Amount of State Capital Project Bonds II to be Refunded	Series of State Capital Project Bonds II to be Refunded
$[ ]	2014 Series A 2014 Series B 2014 Series D 2015 Series A 2015 Series B 2017 Series A 2018 Series B 2019 Series B 2020 Series A 2021 Series A 2022 Series B

ALASKA HOUSING FINANCE CORPORATION

STATE CAPITAL PROJECT BONDS II

$[127,420,000] 2024 Series A

Bond Purchase Agreement

September __, 2024

This Bond Purchase Agreement ("Agreement") is made as of the date above, by and between the Alaska Housing Finance Corporation (the "Corporation"), a public corporation and government instrumentality created and existing under the laws of the State of Alaska, and Wells Fargo Bank, National Association, as representative (the "Representative") of the purchasers listed on Schedule I (each a "Purchaser" and, collectively, the "Purchasers"). Terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture (defined below). The Corporation and the Purchasers agree as follows:

(A) Upon the terms and conditions and upon the basis of the representations set forth herein, the Purchasers hereby agree to purchase from the Corporation, and the Corporation hereby agrees to sell and to cause to be issued and to be delivered to The Depository Trust Company ("DTC"), New York, New York, which shall act as depository, for the account of the Purchasers, $[127,420,000] aggregate principal amount of the Corporation's State Capital Project Bonds II, 2024 Series A (the "Bonds"). The Bonds will be dated their date of delivery. The Bonds will bear interest at the rates and mature in the amounts and on the dates set forth in Schedule II hereto. The aggregate purchase price of the Bonds shall be $__________ (equal to the principal amount of the Bonds, [plus net original issue premium of $_________]). Such amount shall be paid by the Purchasers to the Corporation in Federal Funds or other immediately available funds to the order of the Corporation by wire transfer or in such manner as shall be agreed upon by the Corporation and the Purchasers. The issuance and delivery of, and payment for, the Bonds pursuant to Section (G) hereof and the other actions contemplated hereby to take place at the time thereof is herein sometimes called the "Closing." The Corporation hereby agrees to pay to the Purchasers on the date of Closing an underwriting fee with respect to the Bonds in an amount equal to $__________. Such fee shall be paid in Federal Funds or other immediately available funds to the order of Wells Fargo Bank, National Association, as Representative, by wire transfer or in such manner as shall be agreed upon by the Corporation and the Purchasers (but shall not in any event be subtracted from the purchase price of the Bonds).

(B) (1) Concurrently with the acceptance hereof by the Corporation, the Corporation will deliver to the Representative (i) two copies of each of the Indenture, the Supplemental Indenture and the Resolution (as each such term is defined below) and (ii) an inclusion letter of Eide Bailly LLP, dated the date hereof, in a form satisfactory to the Purchasers, pursuant to Section (H)(5)(h) of this Agreement.

(2) Within seven business days of the acceptance hereof by the Corporation, and in any event not less than two business days prior to the date of Closing, the Corporation will deliver to the Representative the number of copies of the Official Statement with respect to the Bonds requested by the Representative (which shall be dated the date hereof and shall be in the form attached hereto, with only such changes as may have been mutually agreed to by the Representative and the Corporation, and which, together with all appendices and exhibits thereto, and other reports or statements attached thereto or included therein, and as described in the Resolution defined herein, whether in printed or electronic format, is referred to herein as the "Official Statement"), and the Corporation hereby authorizes the Preliminary Official Statement (defined below) and the Official Statement and the information therein contained to be used in connection with the offering, sale and distribution of the Bonds by the Purchasers. The Corporation shall prepare an electronic copy of the Official Statement, including any amendments thereto, in word-searchable PDF format and shall provide such to the Representative no later than one (1) business day prior to the date of Closing.

(3) In order to enable the Purchasers to comply with the requirements of paragraph (b)(5) of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), the Corporation will undertake, pursuant to a Continuing Disclosure Certificate to be dated as of the date of Closing (the "Continuing Disclosure Certificate"), to provide annual reports and notices of certain events. A description of this undertaking and the form of the Continuing Disclosure Certificate is set forth in the Preliminary Official Statement dated August __, 2024, with respect to the Bonds (which, whether in printed or electronic format, is referred to herein as the "Preliminary Official Statement") and will be set forth in the Official Statement.

(C) The Bonds shall be as described in, and shall be issued and secured under, the provisions of an Indenture dated as of October 1, 2012 (the "Indenture"), by and between the Corporation and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by the 2024 Series A Supplemental Indenture dated as of October 1, 2024, by and between the Corporation and the Trustee (the "Supplemental Indenture"), authorized by a resolution adopted by the Board of Directors of the Corporation on July __, 2024, authorizing the issuance of the Bonds (the "Resolution"). The Bonds shall be payable, shall bear interest and shall be subject to redemption as provided in the Indenture and the Supplemental Indenture and as described in the Official Statement.

(D) It shall be a condition to the obligations of the Corporation to sell the Bonds to the Purchasers and to deliver the Bonds in the manner set forth in Section (G) hereof, and to the obligation of the Purchasers to pay for the Bonds, that the entire principal amount of the Bonds to be sold pursuant to this Agreement shall be sold and delivered by the Corporation, and purchased and paid for by the Purchasers, at the date of Closing referred to below.

(E) The Corporation represents and warrants to, and agrees with, the Purchasers that:

(1) The Corporation is a public corporation and government instrumentality of the State of Alaska (the "State") pursuant to Chapter 56 of Title 18 of the Alaska Statutes, as amended (the "Act"), and has, and at the date of Closing will have, full legal right,

power and authority (i) to enter into this Agreement; (ii) to adopt the Resolution and to execute the Indenture, the Supplemental Indenture and the Continuing Disclosure Certificate; (iii) to issue, deliver and sell the Bonds, or to cause the Bonds to be issued, delivered and sold pursuant to the Act, the Resolution, the Indenture and the Supplemental Indenture as provided in this Agreement; and (iv) to carry out and effectuate the transactions contemplated by this Agreement, the Resolution, the Indenture, the Supplemental Indenture and the Official Statement.

(2) The Corporation has complied, and will at the Closing be in compliance in all respects, with all applicable requirements of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (collectively, the "Code"), the Resolution, the Continuing Disclosure Certificate, the Indenture, the Supplemental Indenture and the Act.

(3) By official action of its Board of Directors prior to the acceptance hereof, the Corporation has duly adopted the Resolution and authorized the execution on behalf of the Corporation of the Indenture, the Supplemental Indenture, the Continuing Disclosure Certificate and this Agreement, has duly authorized and approved the Preliminary Official Statement and the Official Statement, has duly authorized and approved the execution and delivery of and the performance by the Corporation of the obligations contained in the Bonds and this Agreement and has duly authorized and approved the performance by the Corporation of its obligations contained in the Indenture, the Supplemental Indenture, the Continuing Disclosure Certificate and this Agreement and the effectuation by it of all other transactions contemplated by the Official Statement.

(4) The Corporation is not in breach of or default under, in any material or substantial way, any applicable law or administrative regulation of the State or any department, division, agency or instrumentality thereof or of the United States or any applicable judgment or decree or any loan agreement, note, resolution, certificate, agreement or other instrument to which the Corporation is a party or is otherwise subject; and the execution and delivery of this Agreement, the Indenture, the Supplemental Indenture, the Continuing Disclosure Certificate and the Bonds and compliance with the provisions of each thereof will not conflict with or constitute a breach of or default under any applicable law or administrative regulation of the State or any department, division, agency or instrumentality thereof or of the United States or any applicable judgment or decree or any loan agreement, note, resolution, indenture, supplemental indenture, certificate, agreement or other instrument to which the Corporation is a party or is otherwise subject.

(5) Every consent, approval, authorization or order of, or filing, registration or declaration with, any court or governmental agency or body required for the issuance, delivery or sale of the Bonds or the consummation of the other transactions effected or contemplated herein or hereby has been obtained, except any action as may be required under the Blue Sky or other securities laws or regulations of any jurisdiction in connection with the offer and sale of the Bonds.

(6) The audited financial statements of the Corporation contained in the Official Statement, together with the report thereon of Eide Bailly LLP, independent certified public accountants, fairly present the financial condition of the Corporation as of the dates and the results of operations for the periods therein set forth, and such financial statements have been prepared in accordance with generally accepted accounting principles consistently applied; and there has been no material adverse change in the Corporation's financial position or results of operations from those set forth in the financial statements contained in the Official Statement.

(7) Between the date of this Agreement and the date of Closing, the Corporation will not, without the prior written consent of the Purchasers and except as disclosed in the Official Statement, issue any bonds, notes or other obligations for borrowed money and, subsequent to the date as of which information is given in the Official Statement up to and including the date of Closing, the Corporation will not incur any material liabilities, direct or contingent, which will result in any material adverse change in the financial position, results of operations or condition, financial or otherwise, of the Corporation.

(8) At the time of the Corporation's acceptance hereof, no litigation is pending or, to the best knowledge of the Corporation, threatened in any court (i) in any way affecting the existence of the Corporation or the titles of its officers to their respective offices; (ii) seeking to restrain or to enjoin the issuance, sale or delivery of the Bonds, or the collection of revenues or assets of the Corporation pledged or to be pledged to pay the principal of and interest on the Bonds, or the pledge thereof; (iii) in any way contesting or affecting the validity or enforceability of the Bonds, the Resolution, the Indenture, the Supplemental Indenture, the Continuing Disclosure Certificate or this Agreement; (iv) contesting in any way the completeness, fairness or accuracy of the Official Statement; or (v) contesting the powers of the Corporation or its authority with respect to the Bonds, the Resolution, the Indenture, the Supplemental Indenture, the Continuing Disclosure Certificate or this Agreement. As of the date hereof, there are no adjudications or pending suits adversely affecting the validity of the Bonds. The Corporation is not, and has not been at any time, in default as to principal or interest with respect to any obligation issued or guaranteed by the Corporation.

(9) The Corporation has not created or suffered to be created or agreed to create or suffer to be created any lien, encumbrance or charge upon the moneys and assets to be pledged under the Indenture except the pledge, lien and charge for the security of bonds issued thereunder.

(10) The Bonds, the Indenture, the Supplemental Indenture and the Continuing Disclosure Certificate conform, in all material respects, to the descriptions thereof contained in the Official Statement; and the Bonds, when issued, authenticated and delivered in accordance with the Indenture and sold to the Purchasers as provided herein, will be legal, validly issued and outstanding obligations of the Corporation entitled to the benefits of the Bonds, the Indenture and the Supplemental Indenture.

(11) The Preliminary Official Statement (except for any information permitted to be omitted by paragraph (b)(1) of Rule 15c2-12), as of its date and as of the date

hereof did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(12) As of the date hereof and at all times subsequent thereto up to and including the date of Closing (unless an event occurs of the nature described in paragraph (14) of this Section (E)), the Official Statement does not or will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(13) If the Official Statement is supplemented or amended pursuant to paragraph (14) of this Section (E), at the time of each supplement or amendment thereto and (unless subsequently supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the date of Closing, the Official Statement as so supplemented or amended will not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(14) If after the date of this Agreement and until ninety (90) days, or twenty-five (25) days if the Official Statement is filed with the Municipal Securities Rulemaking Board ("MSRB"), after the end of the underwriting period, any event shall occur which would cause the Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Corporation shall notify the Representative thereof, and if in the opinion of the Corporation or the Representative such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Corporation will, at its expense, supplement or amend the Official Statement as the case may be, in a form and in a manner approved by the Representative, which approval shall not be unreasonably withheld. Unless otherwise notified in writing by the Representative by the date of Closing, the Corporation may assume that the "end of the underwriting period" shall be the date of Closing. In the event such notice is so given in writing by the Representative, the Representative agrees to notify the Corporation in writing following the occurrence of the "end of the underwriting period." The "end of the underwriting period" as used in this Agreement shall mean the date of Closing or such later date as to which notice is given by the Representative in accordance with the preceding sentence.

(15) The Preliminary Official Statement was deemed "final" as of its date within the meaning of paragraph (b)(1) of Rule 15c2-12.

(16) During the past five years, the Corporation has not failed to comply in any material respect with any previous undertaking with respect to paragraph (b)(5) of Rule 15c2-12 to provide annual financial information or required event notices.

(F) The Corporation represents, warrants and agrees that it has, and at the date of Closing will have, full legal right, power and authority, and (upon the issuance of the Bonds) will have taken all required action in order to enter into this Agreement and to sell the Bonds to the Purchasers as provided herein and to carry out and consummate all other transactions to be carried out by it pursuant to this Agreement.

(G) At 9:00 A.M., Anchorage, Alaska time, on October __, 2024, or at such other time or date as may be mutually agreeable to the Representative and the Corporation, the Corporation will deliver, at a place mutually agreeable to the Representative and the Corporation, to the Representative certain documents hereinafter mentioned and, subject to the terms and conditions of this Agreement, the Representative will pay the purchase price for the Bonds by wire transfer in same day funds to the Corporation. Delivery of such documents and payment as aforesaid shall be made at such place as shall have been mutually agreed upon by the Corporation and the Representative. Simultaneously therewith, the Corporation will cause the Bonds to be delivered (as set forth in the Indenture) to U.S. Bank Trust Company, National Association, as agent of the Purchasers and DTC, for the account of the Representative. Pursuant to the terms of the Indenture, the Bonds shall be typed, printed or lithographed, shall be prepared and delivered to U.S. Bank Trust Company, National Association, as agent of DTC, as fully-registered bonds in such authorized denominations and maturity amounts as the Representative may request and shall be registered in the name of Cede & Co. as the nominee of DTC.

(H) The Purchasers have entered into this Agreement in reliance upon the representations and warranties of the Corporation contained herein and to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Corporation of its obligations hereunder, both as of the date hereof and as of the date of Closing. Accordingly, the Purchasers' obligations under this Agreement to purchase and to pay for the Bonds shall be subject to the performance by the Corporation of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

(1) The representations and warranties of the Corporation contained herein shall be true, complete and correct on the date hereof, and on and as of the date of Closing with the same effect as if made on the date of Closing.

(2) At the date of Closing, the Bonds, the Resolution, the Indenture, the Supplemental Indenture and the Continuing Disclosure Certificate shall be in full force and effect, and the Bonds, the Resolution, the Indenture, the Supplemental Indenture, the Continuing Disclosure Certificate and the Official Statement shall not have been amended, modified or supplemented, except in each case as may have been agreed to by the Representative.

(3) The Corporation shall not have failed to pay principal or interest when due on any of its obligations, nor shall any other default have occurred with respect to any other outstanding obligation of the Corporation.

(4) The Representative shall have the right in its absolute discretion to terminate the Purchasers' obligations under this Agreement to purchase and to pay for the Bonds, by notifying the Corporation of its election to do so if, after execution hereof and prior to the Closing: (i) the marketability or the market price of the Bonds in the opinion of the Representative shall have been materially adversely affected by an amendment to

the Constitution of the State or by any legislation enacted by the State or introduced in the legislature of the State or by any decision of any court of the State or by any ruling or regulation (final, temporary or proposed) of any authority of the State; (ii) the marketability or the market price of the Bonds in the opinion of the Representative shall have been materially adversely affected by an amendment to the Constitution of the United States or by any legislation (A) enacted by the United States; (B) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, a member of the United States Senate, the Treasury Department of the United States or the Internal Revenue Service; or (C) favorably reported for passage to either House of the Congress by any Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States or by any ruling or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority of the United States, or any comparable legislative, judicial or administrative development affecting the federal tax status of the Corporation, its property or income, or the interest on its bonds (including the Bonds); (iii) legislation shall be introduced by committee, by amendment or otherwise, in, or be enacted by, the House of Representatives or the Senate of the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter shall be made or proposed, to the effect that the offering or sale of obligations of the general character of the Bonds, as contemplated hereby, is or would be in violation of any provision of the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, or the Trust Indenture Act of 1939, as amended, or with the purpose or effect of otherwise prohibiting the offering or sale of obligations of the general character of the Bonds, or the Bonds, as contemplated hereby; (iv) any event or circumstance shall exist that either makes untrue or incorrect any statement of a material fact in the Official Statement (other than any statement provided by the Purchasers) or is not reflected in the Official Statement but should be reflected therein in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and, in either such event, the Corporation refuses to permit the Official Statement to be supplemented to supply such statement or information, or the effect of the Official Statement as so supplemented is to materially adversely affect the market price or marketability of the Bonds or the ability of the Purchasers to enforce contracts for the sale of the Bonds; (v) trading on the New York Stock Exchange or the American Stock Exchange shall have been suspended; (vi) the United States shall have become engaged in armed hostilities, or has issued a declaration of war or a national emergency or other calamity or crisis or escalation thereof, the effect of such occurrence on the financial markets of the United States being such as, in the sole opinion of the Representative, to affect materially and adversely the ability of the Purchasers to market the Bonds; (vii) there shall have occurred the declaration of a general banking moratorium by any authority of the United States or the States of New York, Washington or Alaska, or a major financial crisis or a material disruption in commercial banking or securities settlement, payment or clearance services; or (viii) there shall have been any downgrading, suspension or withdrawal, or any official statement as to a possible downgrading, suspension or withdrawal, of any rating by Moody's Investors Service ("Moody's"), Standard & Poor's Ratings Services ("S&P") or Fitch Ratings of the Corporation or of any obligation issued or guaranteed by the Corporation.

(5) At or prior to the Closing, the Representative shall have received each of the following documents:

(a) The Official Statement of the Corporation, together with any supplements or amendments thereto in the event that it shall have been supplemented or amended.

(b) The Indenture, the Supplemental Indenture and the Continuing Disclosure Certificate, certified by an Authorized Officer of the Corporation as having been duly executed, and as being in effect, with such amendments, modifications or supplements as may have been agreed to by the Purchasers, and a copy of the Resolution of the Corporation, authorizing the Corporation to execute and deliver, and to perform its respective obligations under, this Agreement.

(c) An opinion, dated the date of Closing and addressed to the Corporation, of Kutak Rock LLP, Bond Counsel to the Corporation, in substantially the form included in Appendix B to the Official Statement, and a letter of such counsel, dated the date of Closing and addressed to the Purchasers, to the effect that such opinion addressed to the Corporation may be relied upon by the Purchasers to the same extent as if such opinion were addressed to them.

(d) An opinion, dated the date of Closing and addressed to the Corporation, the Trustee and the Purchasers, of Kutak Rock LLP, Bond Counsel to the Corporation, to the following effect: (i) the statements contained in the Official Statement under the captions "INTRODUCTION," "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS," "THE OFFERED BONDS" (except under "Book Entry Only"), "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE," "TAX MATTERS," "STATE NOT LIABLE ON BONDS" and "LEGALITY FOR INVESTMENT" and in Appendices B and C, insofar as such statements purport to summarize certain provisions of (1) the Bonds, the Indenture, the Supplemental Indenture or the Continuing Disclosure Certificate or (2) the law, including the Code, present a fair summary of such provisions; (ii) this Agreement, the Bonds, the Indenture, the Supplemental Indenture and the Continuing Disclosure Certificate have been duly authorized, executed and delivered by the Corporation and constitute the legal, valid and binding agreements of the Corporation, enforceable in accordance with their respective terms; (iii) every consent, approval, authorization or order of any court or governmental agency or body required for the consummation of the transactions contemplated herein has been obtained, except such as may be required under the Blue Sky laws of any jurisdiction in connection with the offer and sale of the Bonds; (iv) neither the issuance and sale of the Bonds, nor the consummation of any other of the transactions herein contemplated nor the fulfillment of the terms hereof will conflict with, result in a breach of, or constitute a default under the enabling legislation or regulations of the Corporation; and the execution and delivery of this Agreement, the Indenture, the Supplemental Indenture, the Continuing Disclosure Certificate and the Bonds and compliance with the provisions of each of them will not conflict with or constitute a breach of or default under any applicable law or administrative regulation of the State or any department, division, agency or instrumentality thereof or of the United States or any applicable judgment or decree or any loan agreement, note, resolution, indenture, supplemental indenture, certificate, agreement or other instrument to which the Corporation is a party or is otherwise subject; and (v) such counsel has assumed (and accordingly, takes no responsibility for) the fairness, correctness and completeness of the statements and material set forth in the Official Statement (except as expressed in clause (i) of this paragraph); *however*, such counsel can and does advise that, based upon such counsel's participation in the preparation of the Official Statement as Bond Counsel, and without having undertaken to verify independently the accuracy of any of the statements or representations contained therein (except as expressed in clause (i) of this paragraph), nothing has come to the attention of such counsel that would lead such counsel to believe that the Official Statement as of its date contained an untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or that the Official Statement as of the date of Closing contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however,* that such counsel need express no opinion as to (1) the financial statements attached as Appendix A to the Official Statement and other financial, statistical and numerical information, forecasts, estimates, assumptions and expressions of opinion included therein; and (2) statements with respect to DTC and the Bonds being available in book-entry form only and matters relating thereto. Such opinion may be subject, in respect of enforceability, to applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or other laws affecting creditors' rights generally from time to time, to the application of equitable principles and to the exercise of judicial discretion, and shall contain such other matters as may be reasonably requested by the Representative. In rendering such opinion, such counsel may rely as to matters of fact, to the extent it deems proper, on certificates of responsible officers of the Corporation and public officials.

(e) An opinion, dated the date of Closing and addressed to the Purchasers, of Hawkins Delafield & Wood LLP, counsel to the Purchasers, to the effect that the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture and the Supplemental Indenture need not be qualified under the Trust Indenture Act of 1939, as amended, and, in addition, such counsel shall state in its letter that such counsel has participated in the preparation of the Official Statement as counsel for the Purchasers and that based upon such participation, but without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in such Official Statement, such counsel has no reason to believe that the Official Statement as of its date contained an untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or that the Official Statement as of the date of Closing contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (except, in each case, for (1) the financial statements attached as Appendix A to the Official Statement and other financial, statistical and numerical information, forecasts, estimates, assumptions and expressions of opinion included therein; and (2) statements with respect to DTC and the Bonds being available in book-entry form only and matters relating thereto.

(f) An opinion, dated the date of Closing and addressed to the Purchasers, of Hawkins Delafield & Wood LLP, counsel to the Purchasers, to the effect that the Continuing Disclosure Certificate contains the elements required for the written agreement or contract referenced in paragraphs (b)(5)(i), (b)(5)(ii) and (b)(5)(iv) of Rule 15c2-12.

(g) A certificate dated the date of Closing and signed by the Chair, Chief Executive Officer/Executive Director or Deputy Executive Director of the Corporation, to the following effect: (i) the representations and warranties of the Corporation contained herein are true and correct in all material respects on and as of the date of Closing with the same effect as if made on the date of Closing; (ii) no litigation is pending or, to the best of the knowledge of the signer of such certificate, threatened in any court in any way affecting the existence of the Corporation or the titles of its officers to their respective offices, or seeking to restrain or to enjoin the issuance, sale or delivery of the Bonds, or the assets of the Corporation pledged or to be pledged to pay the principal of and interest on the Bonds or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Bonds, the Resolution, the Indenture, the Supplemental Indenture, the Continuing Disclosure Certificate or this Agreement, or contesting in any way the completeness or accuracy of the Official Statement, or contesting the powers of the Corporation or its authority with respect to the Bonds, the Resolution, the Indenture, the Supplemental Indenture, the Continuing Disclosure Certificate or this Agreement (but in lieu of or in conjunction with such certificate, the Purchasers in their sole discretion, may accept a certificate or opinion of Kutak Rock LLP, Bond Counsel to the Corporation, acceptable to the Purchasers, that in the opinion of Bond Counsel the issues raised in any such pending or threatened litigation are without substance or that the contentions of all plaintiffs therein are without merit); (iii) no event affecting the Corporation has occurred since the date of the Official Statement which should be disclosed in the Official Statement, as the same may have been supplemented or amended, in order that the Official Statement shall not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; (iv) the Corporation has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing; (v) the Corporation is not, and has not been at any time, in default as to principal or interest with respect to any obligation issued or guaranteed by the Corporation; and (vi) no proceeding at law or in equity in any court, or before any administrative body is now pending or, to his knowledge, threatened which in any way questions or threatens the creation, organization or existence or the powers of the Corporation or the title of any of the present members or officers of the Corporation to their respective positions and which affects the due authorization or validity of the Bonds.

(h) Two letters from Eide Bailly LLP, dated the date of this Agreement and the date of Closing, respectively, and addressed to the Purchasers, consenting to the inclusion in the Preliminary Official Statement and the Official Statement, respectively, of the report of such firm on the audited financial statements of the Corporation contained therein.

(i) Written confirmation from (i) S&P stating that it has issued an unconditional rating of "AA+" in respect of the Bonds and (ii) Moody's stating that it has issued an unconditional rating of "Aa2" in respect of the Bonds.

(j) A no-litigation certificate of the Attorney General of the State, dated the date of Closing, to the following effect: (i) the Attorney General has been designated by Alaska Statutes 18.56.055 as the legal advisor of the Corporation, a public corporation and government instrumentality, created and existing under Alaska Statutes 18.56, to advise the Corporation in legal matters and represent it in suits; (ii) no litigation is pending or, to his knowledge, threatened in any court in any way affecting the existence of the Corporation or the titles of its officers to their respective offices, or seeking to restrain or to enjoin the issuance, sale or delivery of the Bonds, or the collection of revenues or assets of the Corporation pledged or to be pledged to pay the principal of and interest on the Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Bonds, the Resolution, the Indenture, the Supplemental Indenture, the Continuing Disclosure Certificate or this Agreement, or contesting in any way the completeness, fairness or accuracy of the Official Statement, or contesting the powers of the Corporation or its authority with respect to the Bonds, the Resolution, the Indenture, the Supplemental Indenture, the Continuing Disclosure Certificate or this Agreement; (iii) no legislation has been enacted which in any way adversely affects the issuance or delivery of the Bonds, the application of their proceeds or the pledge of revenues and other amounts to the payment thereof or the creation, organization or existence of the Corporation or the title to office of any of the members or officers of the Corporation; and (iv) to the best of his knowledge, after reasonable inquiry, the Corporation is not in breach of or default under any applicable law or administrative regulation of the State or any department, division, agency or instrumentality thereof or of the United States of America or any applicable judgment or decree or any loan agreement, note, resolution, certificate, agreement or other instrument to which the Corporation is a party or is otherwise subject which would have a material effect on the Corporation's ability to enter into or to perform its duties under the Resolution, the Indenture, the Supplemental Indenture, the Continuing Disclosure Certificate, this Agreement or the Bonds.

(k) One counterpart original of a transcript of all proceedings relating to the authorization and issuance of the Bonds.

(l) Evidence of payment by the Corporation of any reimbursement of the Purchasers pursuant to the second sentence of Section (I)(1) hereof.

(m) Such additional legal opinions or certificates as the Representative may reasonably require to evidence the truth and accuracy, as of the date hereof and as of the date of Closing, of the Corporation's representations and warranties contained herein and of the statements and information contained in the Official Statement and the due performance or satisfaction by the Corporation at or prior to the Closing of all agreements then to be performed and all conditions then to be satisfied by the Corporation including, without limitation, documents relating to compliance of the terms of the Bonds with the Code.

All the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance reasonably satisfactory to the Representative.

If the Corporation shall be unable to satisfy the conditions to the obligations of the Purchasers to purchase and to pay for the Bonds contained in this Agreement, or if the obligations of the Purchasers shall be terminated for any reason permitted by this Agreement, this Agreement shall terminate and neither the Purchasers nor the Corporation shall be under further obligations hereunder, except that the respective obligations of the Corporation and the Purchasers under Sections (I) and (J) hereof shall continue in full force and effect.

(I) (1) The Purchasers shall be under no obligation to pay, and the Corporation shall pay, all expenses incident to the performance of the Corporation's obligations hereunder, including but not limited to (i) the cost of the preparation, printing and distribution of the Indenture, the Supplemental Indenture, the Preliminary Official Statement and the Official Statement (including any amendments or supplements to the Indenture and to the Official Statement); (ii) the cost of the preparation and printing of the Bonds; (iii) the fees and disbursements of Kutak Rock LLP, Bond Counsel to the Corporation; (iv) the fees and disbursements of the Corporation's financial advisor and accountants and any other experts, attorneys or consultants retained by the Corporation; (v) fees and disbursements, if any, of the Trustee and its counsel; and (vi) fees for ratings of the Bonds. The Corporation shall pay, or reimburse the Purchasers for the payment of, actual expenses (included in the expense component of the underwriting fee set forth in Section (A) hereof) incurred on behalf of the Corporation's employees which are incidental to implementing this Agreement, including, but not limited to, meals, transportation, lodging, and entertainment of those employees; *provided*, however, that (i) any reimbursement for such expenses shall not exceed an ordinary and reasonable amount for such expenses and (ii) such expenses are either (A) not related to the entertainment of any person and not prohibited from being reimbursed from the proceeds of an offering of municipal securities under MSRB Rule G-20 or (B) to be paid from the Corporation's general fund and not from the proceeds of the Bonds or any other municipal securities.

(2) The Corporation shall be under no obligation to pay, and the Purchasers shall pay, as part of the expense component of the underwriting fee referred to in Section (A), (i) the cost of preparation of this Agreement; (ii) the cost of preparation of the Preliminary Blue Sky Memorandum and the Final Blue Sky Memorandum; (iii) all advertising expenses in connection with the offering and selling of the Bonds; and (iv) all other expenses incurred by the Purchasers in connection with the offering and selling of the Bonds, including fees and disbursements of counsel retained by it.

(J) This Agreement is made solely for the benefit of the Corporation and the Purchasers (including the successors or assigns of the Purchasers), and no other person shall acquire or have any right hereunder or by virtue hereof. All the Corporation's representations, warranties and agreements contained in this Agreement shall remain operative and in full force and effect regardless of (i) any investigations made by or on behalf of the Purchasers; (ii) delivery of and payment for the Bonds pursuant to this Agreement; and (iii) any termination of this Agreement. This Agreement shall be construed in accordance with, and governed by, the laws of the State of Alaska.

(K) The Corporation acknowledges and agrees that: (i) the transactions contemplated by this Agreement are arm's-length, commercial transactions between the Purchasers and the Corporation, and the Corporation is capable of evaluating and understanding, and understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement; (ii) in connection with the issuance of the Bonds and the process leading to such issuance the Purchasers are, and have been, acting solely as principals and are not the municipal advisors, financial advisors, agents or fiduciaries of the Corporation or any other party, and the Purchasers' engagement is as independent contractors and not in any other capacity; (iii) the Purchasers have financial and other interests that differ from those of the Corporation; (iv) the Purchasers have not assumed, nor will the Purchasers assume an advisory or fiduciary responsibility in favor of the Corporation with respect to the issuance of the Bonds or the process leading thereto (irrespective of whether the Purchasers have advised or are currently advising the Corporation on other matters) or any other obligation to the Corporation except the obligations expressly set forth in this Agreement; and (v) the Purchasers have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and the Corporation has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

(L) (1) The Representative, on behalf of the Purchasers, agrees to assist the Corporation in establishing the issue price of the Bonds and shall execute and deliver to the Corporation at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the Corporation, and Kutak Rock LLP, Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(2) Except for the maturities set forth in Schedule A to Exhibit A attached hereto, the Corporation will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Agreement, the Representative shall report to the Corporation the price or prices at which the Purchasers have sold to the public 10% of each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Representative agrees to promptly report to the Corporation the prices at which the unsold Bonds of that maturity have been sold by the Purchasers to the public. That reporting obligation shall continue, whether or not the Closing has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the public.

(3) The Representative confirms that the Purchasers have offered the Bonds to the public on or before the date of this Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Schedule A to Exhibit A attached hereto, except as otherwise set forth therein. Schedule A to Exhibit A also sets forth, as of the date of this Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the Corporation and the Representative, on behalf of the Purchasers, agree that the restrictions set forth in the next sentence shall apply, which will allow the Corporation to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Purchasers will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(i) the close of the fifth (5th) business day after the sale date; or

(ii) the date on which the Purchasers have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Representative, on behalf of each Purchaser, as applicable, shall promptly advise the Corporation when the Purchasers have sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The Corporation acknowledges that, in making the representation set forth in this subsection, the Representative will rely on (i) the agreement of each Purchaser to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that a Purchaser is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The Corporation further acknowledges that each Purchaser shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no Purchaser shall be liable for the failure of any other Purchaser, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

(4) The Representative confirms that:

(i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the Representative is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Purchaser, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Representative that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative and as set forth in the related pricing wires, and

(ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Purchaser that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Representative or the Purchaser that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative or the Purchaser and as set forth in the related pricing wires.

(5) The Purchasers acknowledge that sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party;

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the Corporation (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public);

(iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(iv) "sale date" means the date of execution of this Agreement by all parties.

(M) (1) This Agreement shall become effective upon the execution of the acceptance hereof by an authorized officer of the Corporation pursuant to the Resolution and by an authorized officer of the Representative, and shall be valid and enforceable as of the time of such acceptance.

[signature page follows]

(2) This Agreement may be executed in one or more counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

ALASKA HOUSING FINANCE CORPORATION

By:____
Michael Strand
Chief Financial Officer/Finance Director

WELLS FARGO BANK, NATIONAL ASSOCIATION
JEFFERIES LLC
J.P. MORGAN SECURITIES LLC
BOFA SECURITIES, INC.
RAYMOND JAMES & ASSOCIATES, INC.
TD SECURITIES (USA) LLC

By: **Wells Fargo Bank, National Association**
as Representative

By:__________________________________
Nicholas Fluehr
Managing Director

[signature page to Bond Purchase Agreement for
AHFC State Capital Project Bonds II, 2024 Series A]

SCHEDULE I
THE PURCHASERS

Wells Fargo Bank, National Association
Jefferies LLC
J.P. Morgan Securities LLC
BofA Securities, Inc.
Raymond James& Associates, Inc.
TD Securities (USA) LLC

SCHEDULE II
MATURITY SCHEDULE

Maturity Date	Principal Amount	Interest Rate
December 1, 2027	$ 7,910,000	%
June 1, 2028	3,695,000	
December 1, 2028	3,785,000	
June 1, 2029	3,880,000	
December 1, 2029	3,980,000	
June 1, 2030	4,080,000	
December 1, 2030	4,180,000	
June 1, 2031	4,285,000	
December 1, 2031	4,390,000	
June 1, 2032	4,500,000	
December 1, 2032	4,615,000	
June 1, 2033	4,730,000	
December 1, 2033	4,845,000	
June 1, 2034	4,970,000	
December 1, 2034	5,095,000	
June 1, 2035	5,220,000	
December 1, 2035	5,350,000	
June 1, 2036	5,485,000	
December 1, 2036	5,620,000	
June 1, 2037	5,760,000	
December 1, 2037	5,905,000	
December 1, 2038	12,260,000	
December 1, 2039	12,880,000	

EXHIBIT A

FORM OF ISSUE PRICE CERTIFICATE

$[127,420,000]
ALASKA HOUSING FINANCE CORPORATION
STATE CAPITAL PROJECT BONDS II
2024 SERIES A

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of Well Fargo Bank, National Association (the "Representative"), on behalf of itself and Jefferies LLC; J.P. Morgan Securities LLC; BofA Securities, Inc.; Raymond James & Associates, Inc.; and TD Securities (USA) LLC (together, the "Underwriting Group"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. ***Sale of the General Rule Maturities***. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities***.

(a) The Underwriting Group offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Bond Purchase Agreement, the members of the Underwriting Group have agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, they would neither offer nor sell any of the Unsold Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. The Representative has not offered or sold any Unsold Bonds of any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms***.

(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (September __, 2024), or (ii) the date on which the Underwriters have sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Issuer* means the Alaska Housing Finance Corporation.

(e) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is September __, 2024.

(h) *Underwriter* means (i) any person who agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person who agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

(i) *Unsold Bonds* means any Bonds of a Maturity for which at least 10% has not been sold as of the Sale Date.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Kutak Rock LLP, Bond Counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that such counsel may give to the Issuer from time to time relating to the Bonds. The representations set forth herein are not necessarily based on personal knowledge and, in certain cases, the undersigned is relying on representations made by the other members of the Underwriting Group. Except as expressly set forth above, the certifications set forth herein may not be relied upon or used by any third party or for any other purpose.

[signature page follows]

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: ______________________________________

Name: ______________________________________

Dated: October __, 2024

[Signature page to Issue Price Certificate for
AHFC State Capital Project Bonds II, 2024 Series A]

SCHEDULE A
SALE PRICES OF THE GENERAL RULE MATURITIES AND INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES

General Rule Maturities:

Maturity Date	Principal Amount	Interest Rate	Price
December 1, 2027	$ 7,910,000	%	%
June 1, 2028	3,695,000		
December 1, 2028	3,785,000		
June 1, 2029	3,880,000		
December 1, 2029	3,980,000		
June 1, 2030	4,080,000		
December 1, 2030	4,180,000		
June 1, 2031	4,285,000		
December 1, 2031	4,390,000		
June 1, 2032	4,500,000		
December 1, 2032	4,615,000		
June 1, 2033	4,730,000		
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December 1, 2034	5,095,000		
June 1, 2035	5,220,000		
December 1, 2035	5,350,000		
June 1, 2036	5,485,000		
December 1, 2036	5,620,000		
June 1, 2037	5,760,000		
December 1, 2037	5,905,000		
December 1, 2038	12,260,000		
December 1, 2039	12,880,000		

Hold-the-Offering-Price Maturities:

[___]

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION
(Attached)

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Certificate") is executed and delivered by the Alaska Housing Finance Corporation (the "Corporation") in connection with the issuance of $_________ aggregate principal amount of its State Capital Project Bonds II, 2024 Series A (the "Subject Bonds"). The Subject Bonds are being issued pursuant to an Indenture by and between the Corporation and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of October 1, 2012 (the "Master Indenture"), and a 2024 Series A Supplemental Indenture, dated as of October 1, 2024, by and between the Corporation and the Trustee (together with the Master Indenture, the "Indenture"). The Corporation covenants and agrees with the registered owners and the beneficial owners of the Subject Bonds as follows:

SECTION 1. Purpose of the Certificate. This Certificate is being executed and delivered by the Corporation for the sole and exclusive benefit of the registered owners and beneficial owners of the Subject Bonds.

SECTION 2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Corporation pursuant to, and as described in, Sections 3 and 4 of this Certificate.

"Disclosure Representative" shall mean the Executive Director/Chief Executive Officer of the Corporation or his or her designee.

"Financial Obligation" shall mean "financial obligation" as such term is defined in the Rule.

"Fiscal Year" shall mean any twelve-month period ending on June 30 or on such other date as the Corporation may designate from time to time.

"Listed Events" shall mean any of the events listed in Section 5 of this Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of the MSRB contemplated by this Certificate.

"Official Statement" shall mean the Corporation's final Official Statement with respect to the Subject Bonds, dated September __, 2024.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"SEC" shall mean the United States Securities and Exchange Commission.

SECTION 3. Provision of Annual Reports. The Corporation shall provide to the MSRB an Annual Report for the preceding Fiscal Year (commencing with the Fiscal Year ending June 30, 2024) which is consistent with the requirements of Section 4 of this Certificate. The Annual Report shall be provided not later than 180 days after the Fiscal Year to which it relates. The Annual Report may be submitted as a single document or as separate documents constituting a package, and may cross-reference other information as provided in Section 4 of this Certificate; provided that the audited financial statements of the Corporation may be submitted separately from the balance of the Annual Report, and later than the date required for the filing of the Annual Report if not available by that date. The Corporation shall, in a timely manner, file notice with the MSRB of any failure to file an Annual Report by the date specified in this Section 3. Such notice shall be in the form attached as Exhibit A to this Certificate, subject to Section 9 of this Certificate.

SECTION 4. Content of Annual Reports. The Corporation's Annual Report shall include (i) the Corporation's audited financial statements for the Fiscal Year ended on the previous June 30, prepared in accordance with generally accepted accounting principles established by the Governmental Accounting Standards Board, if available, or unaudited financial statements for such Fiscal Year, (ii) an update of the financial information and operating data contained in the Official Statement under the caption "The Corporation," (iii) the amount and type of the investments (and cash) in the accounts and subaccounts established in the Indenture, (iv) the outstanding principal balances of each maturity of Subject Bonds and the sinking fund installment amounts as applicable, and (v) financial information and operating data with respect to any other series of Bonds.

If not provided as part of the Annual Report by the date required (as described above under "Provision of Annual Reports"), the Corporation shall provide audited financial statements, when and if available, to the MSRB.

Any or all of the items listed above may be incorporated by specific reference to other documents (i) available to the public on the MSRB Internet Web Site or (ii) filed with the SEC.

SECTION 5. Reporting of Significant Events.

This Section 5 shall govern the giving of notices of the occurrence of any of the following events:

1. Principal and interest payment delinquencies on the Subject Bonds or any other bonds of the Corporation;

2. Non-payment related defaults under the Indenture and any Supplemental Indenture, if material;

3. Unscheduled draws on debt service reserve reflecting financial difficulties;

4. Unscheduled draws on credit enhancements reflecting financial difficulties;

5. Substitution of credit or liquidity providers, or their failure to perform;

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Subject Bonds, or other material events affecting the tax status of the Subject Bonds;

7. Modifications to rights of Subject Bondholders, if material;

8. Subject Bond calls, if material, and tender offers;

9. Defeasances of Subject Bonds;

10. Release, substitution or sale of property securing repayment of the Subject Bonds, if material;

11. Rating changes for the Subject Bonds;

12. Bankruptcy, insolvency, receivership or similar event† of the Corporation;

13. The consummation of a merger, consolidation, or acquisition involving the Corporation or the sale of all or substantially all of the assets of the Corporation, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;

15. Incurrence of a Financial Obligation of the Corporation, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Corporation, any of which affect Bondholders, if material; and

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Corporation, any of which reflect financial difficulties.

Upon the occurrence of a Listed Event, the Corporation shall file a notice of such occurrence with the MSRB and the Trustee in a timely manner not in excess of ten (10) business days after the occurrence of such Listed Event. Each notice of a Listed Event hereunder shall indicate that it is a notice of a Listed Event.

† Note to Paragraph 12: For the purposes of the event identified in Paragraph 12 above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Corporation in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the Corporation, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Corporation.

SECTION 6. Termination of Reporting Obligation. The Corporation's obligations under this Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Subject Bonds.

SECTION 7. Dissemination Agent. The Corporation may from time to time designate an agent to act on its behalf in providing or filing notices, documents and information as required of the Corporation under this Certificate, and revoke or modify any such designation.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Certificate, the Corporation may amend this Certificate if the following conditions are met:

(a) The amendment is made in connection with a change in circumstances that arises from a change in legal (including regulatory) requirements, a change in law (including rules or regulations) or in interpretations thereof or a change in the identity, nature or status of the Corporation or the type of business conducted thereby;

(b) The Certificate, as amended, would have complied with the requirements of the Rule at the time of the issuance of the Subject Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment does not materially impair the interests of the beneficial owners of the Subject Bonds as determined either by a party unaffiliated with the Corporation (such as Bond Counsel) or by approving vote of the registered owners of a majority in principal amount of the Subject Bonds pursuant to the terms of the Indenture.

The Corporation shall deliver a copy of any such amendment to the MSRB.

To the extent any amendment to this Certificate results in a change in the type of financial information or operating data provided pursuant to this Certificate, the first annual financial information provided thereafter will explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

SECTION 9. Transmission of Information and Notices. Unless otherwise required by law, all notices, documents and information provided to the MSRB shall be provided in an electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB.

SECTION 10. Default. *Except* as described in this paragraph, the provisions of this Certificate will create no rights in any other person or entity. The obligation of the Corporation to comply with the provisions of this Certificate are enforceable (i) in the case of enforcement of obligations to provide financial statements, financial information, operating data, and notices, by any beneficial owner of Outstanding Subject Bonds, or by the Trustee on behalf of the registered owners of Outstanding Subject Bonds, or (ii) in the case of challenges to the adequacy of the financial statements, financial information, and operating data so provided, by the Trustee on behalf of the registered owners of Outstanding Subject Bonds; *provided, however*, that the Trustee shall not be required to take any enforcement action *except* at the direction of the registered owners of not less than 25% in aggregate principal amount of the Subject Bonds at the time Outstanding who shall have provided the Trustee with adequate security and indemnity. A default under this

Certificate shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Certificate in the event of any failure of the Corporation or the Trustee to comply with this Certificate shall be an action to compel performance.

SECTION 11. Governing Law. This Certificate shall be construed and interpreted in accordance with the laws of the State of Alaska, and any suits and actions arising out of this Certificate shall be instituted in a court of competent jurisdiction in the State, *provided* that, to the extent this Certificate addresses matters of federal securities laws, including the Rule, this Certificate shall be construed in accordance with such federal securities laws and official interpretations thereof.

SECTION 12. Beneficiaries. This Certificate shall inure solely to the benefit of the Corporation, and the registered owners and beneficial owners from time to time of the Subject Bonds, and shall create no rights in any other person or entity.

Date: October __, 2024

ALASKA HOUSING FINANCE CORPORATION

By: ____________________________________

[*AHFC SCPBs II 2024 Series A – Continuing Disclosure Certificate*]

Exhibit A

NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Alaska Housing Finance Corporation (the "Corporation")

Name of Bond Issue: $__________ State Capital Project Bonds II, 2024 Series A

Date of Issuance: October __, 2024

NOTICE IS HEREBY GIVEN that the Corporation has not provided an Annual Report with respect to the above-named bond issue as required by the certificate of the Corporation.

Dated: ____________________

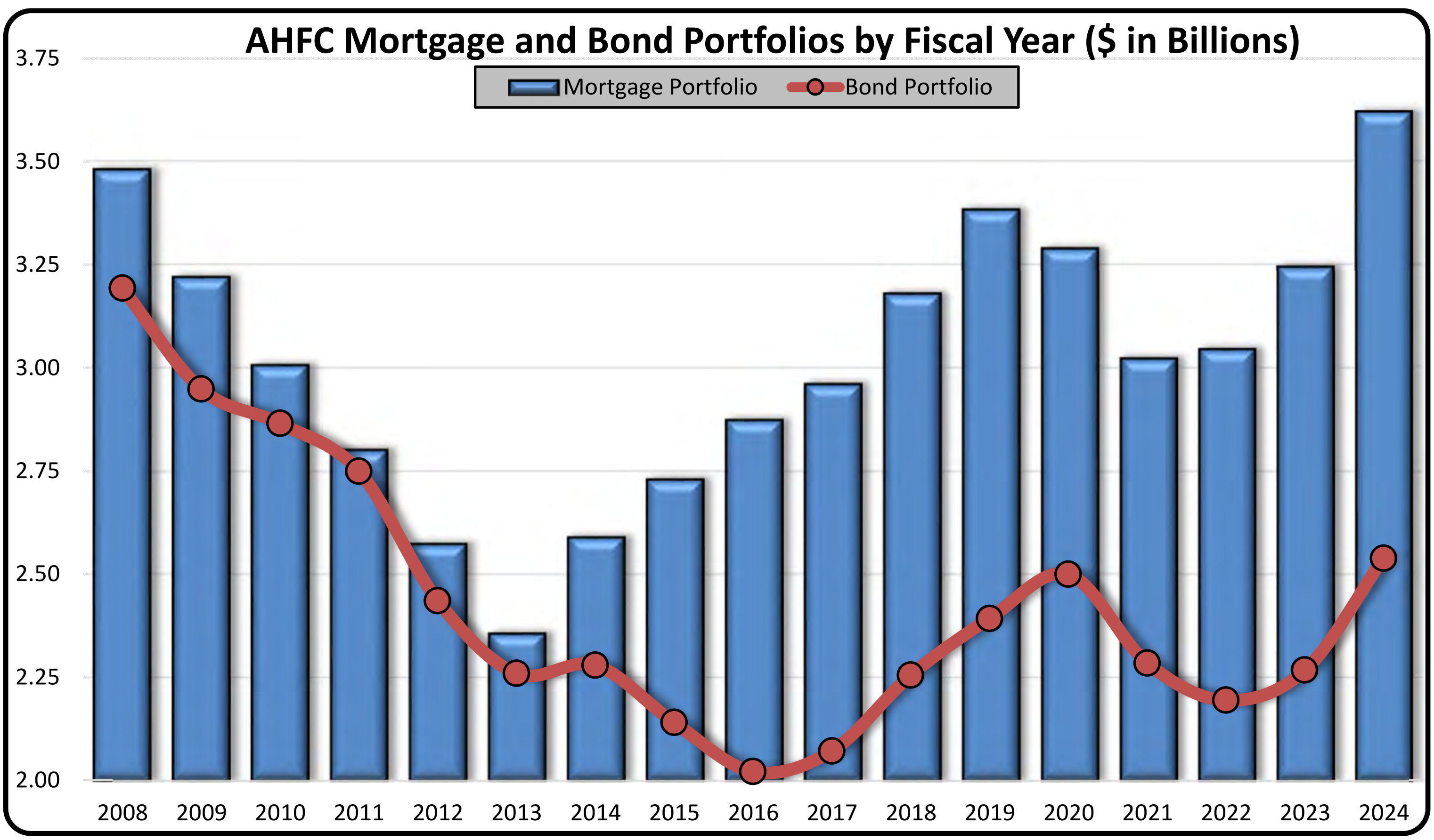
ALASKA HOUSING FINANCE CORPORATION

By: ____________________________________

ALASKA HOUSING FINANCE CORPORATION

Finance Board Report - July 2024

	Current Month	1 Year Ago		2 Years Ago	
	06/30/24	06/30/23	% Change	06/30/22	% Change
Total Mortgage Portfolio	3,619,469,561	3,244,239,341	12%	3,045,181,838	19%
Total Bonds Outstanding	2,537,575,000	2,267,175,000	12%	2,193,735,000	16%
Mortgage/Bond Ratio	**1.43**	**1.43**	**(0%)**	**1.39**	**3%**
Mortgage Average Rate	4.54%	4.20%	8%	4.00%	13%
Fixed Bond Average Rate	3.97%	3.73%	6%	3.60%	10%
Mortgage/Fixed Bond Spread	**0.57%**	**0.47%**	**21%**	**0.40%**	**43%**
Current Investment Rate	5.39%	5.34%	1%	1.59%	239%
Current Floating Bond Rate	5.27%	5.05%	4%	1.60%	229%
Investment/Float Bond Spread	**0.12%**	**0.29%**	**(58%)**	**(0.01%)**	**1100%**
Mortgage Purchases (12 Months)	606,942,223	498,034,730	22%	558,436,080	9%
Mortgage Payoffs (12 Months)	124,881,059	166,704,214	(25%)	403,936,804	(69%)
Purchase/Payoff Variance	**482,061,164**	**331,330,516**	**45%**	**154,499,276**	**212%**
Purchase Average Rate %	**6.38%**	**5.34%**	**19%**	**3.20%**	**99%**
Bond Issuances (12 Months)	393,015,000	185,665,000	112%	322,795,000	22%
Bond Redemptions (12 Months)	22,060,000	20,955,000	5%	392,280,000	(94%)
Issuance/Redemption Variance	**370,955,000**	**164,710,000**	**125%**	**(69,485,000)**	**634%**
Issuance Average Yield %	**4.51%**	**3.78%**	**19%**	**1.30%**	**247%**



ALASKA HOUSING FINANCE CORPORATION
Finance Board Report - July 2024

VETERANS BOND 2024 - SOURCES & USES:

Description	Total
Par Amount	**75,000,000**
Bond Discount	**(444,900)**
AHFC Contribution	**432,418**
Total Sources	**74,987,518**
Veterans Mortgages	**74,555,100**
Underwriter Discount	**232,418**
Costs Of Issuance	**200,000**
Total Uses	**74,987,518**

VETERANS BOND 2024 - BOND STATISTICS:

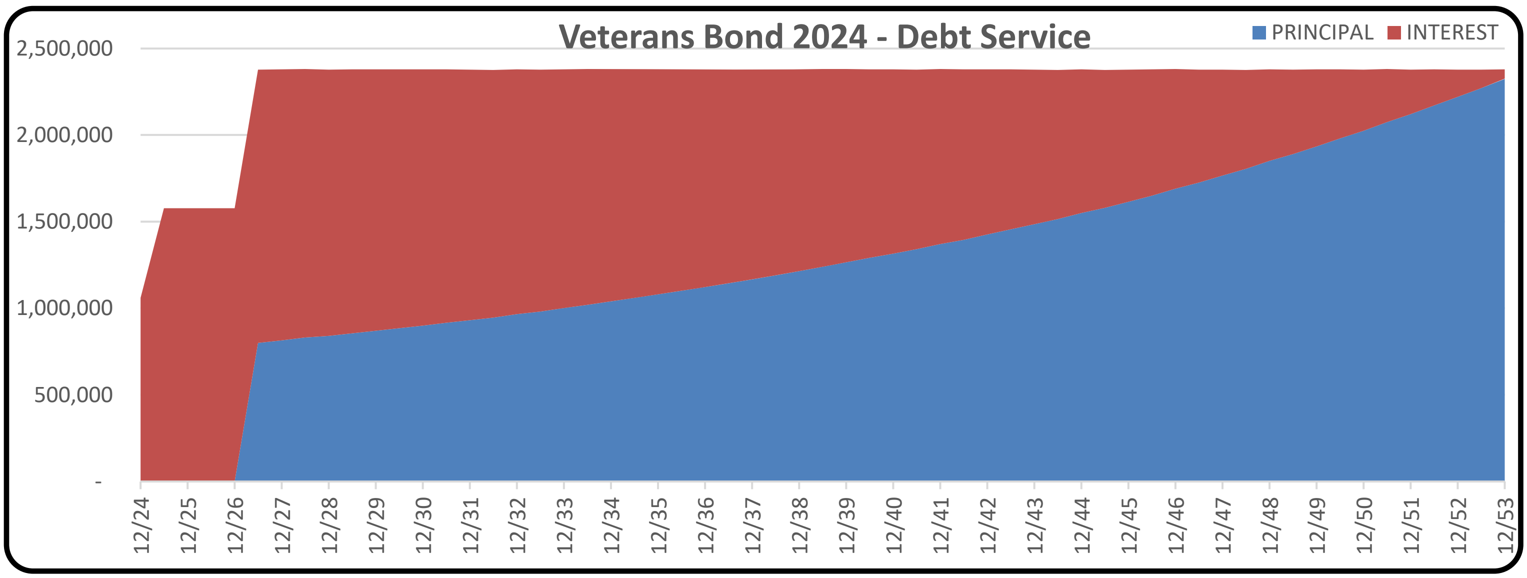
Bond Type	**Vets Housing**
Interest Type	**Fixed**
Tax Status	**Tax-Exempt**
Credit Ratings	**AAA/Aaa**
Sale Date	**07/09/24**
Issuance Date	**07/30/24**
Final Maturity Date	**12/01/53**
Bond Yield	**4.35%**
Winning Bidder	**Truist Securities**

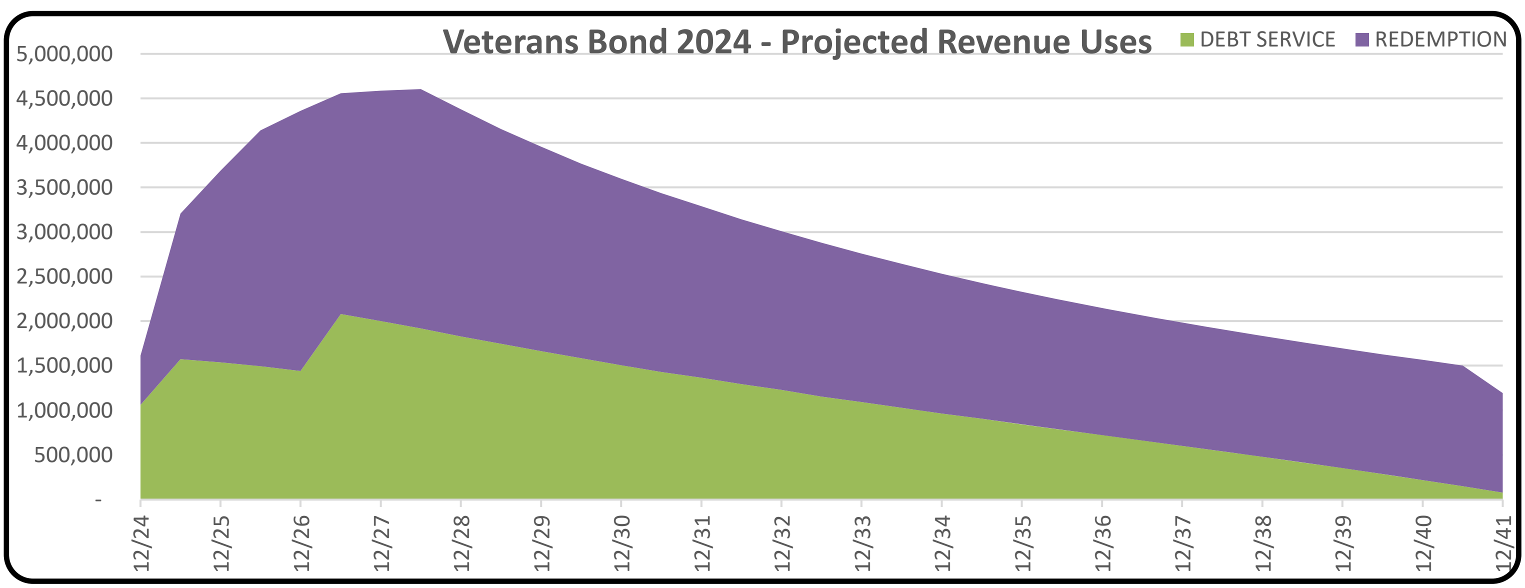
VETERANS BOND HISTORY SINCE 1983:

BOND AUTHORIZATIONS	**3,300,000,000**
BONDS ISSUED	**2,765,285,000**

CURRENT VETERANS PORTFOLIO:

BONDS OUTSTANDING	**86,475,000**
MORTGAGE PROGRAM	**213,959,000**



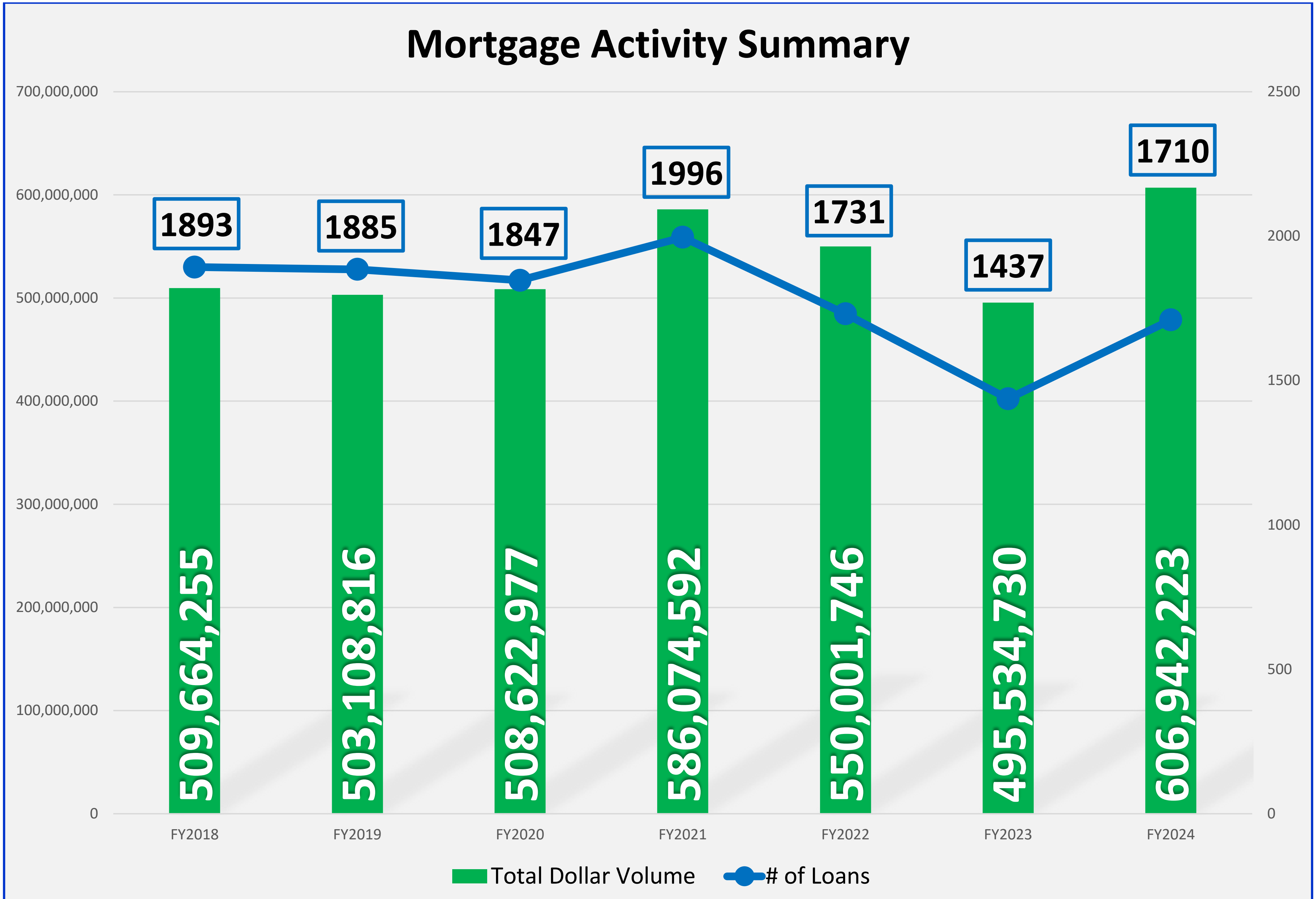


Mortgage Operations

MORTGAGE ACTIVITY SUMMARY
LOANS PURCHASED BY PROGRAM

LOAN PROGRAM	June 2024		June 2023		FY 2024 Thru 06/30/2024		FY 2023 Thru 06/30/2023	
	# of Loans	Total Dollar Volume	# of Loans	Total Dollar Volume	# of Loans	Total Dollar Volume	# of Loans	Total Dollar Volume
First Home	28	10,229,000	20	7,308,795	393	140,145,747	315	107,987,743
First Home Limited	31	8,562,553	22	4,730,612	422	110,386,025	337	75,569,661
Military Facility Zone	0	0	0	0	2	575,150	2	831,600
My Home	41	16,853,232	38	14,871,490	584	233,096,989	505	199,113,535
My Home Second	0	0	0	0	4	508,850	0	0
Rural Loan Program	5	1,709,750	9	3,338,500	89	29,203,641	165	47,683,159
Uniquely Alaskan	1	240,000	0	0	2	476,000	6	1,803,030
Veterans Mortgage Program	28	11,987,805	9	3,540,375	199	84,369,721	86	40,099,277
Residential Loan Program Totals	**134**	**49,582,340**	**98**	**33,789,772**	**1,695**	**598,762,123**	**1,416**	**473,088,005**
Condominium Association Loans	0	0	0	0	3	819,500	1	220,000
Multi-Family AHFC Originated	0	0	0	0	1	160,000	1	8,400,000
Multi-Family Lender Originated	0	0	0	0	6	4,302,500	13	10,634,100
Multi-Family Special Needs	1	382,500	0	0	5	2,898,100	6	3,192,625
Multi-Family Loan Program Totals	**1**	**382,500**	**0**	**0**	**15**	**8,180,100**	**21**	**22,446,725**
Total Loans Purchased	**135**	**49,964,840**	**98**	**33,789,772**	**1,710**	**606,942,223**	**1,437**	**495,534,730**
LOAN PROGRAM OPTIONS (Included in Total Loans Purchased)								
Energy Efficiency Interest Rate Reduction	4	1,896,500	2	1,002,738	71	29,005,620	60	23,716,221
Interest Rate Reduction Low Income Borrowers	2	336,000	3	365,422	18	3,169,235	26	3,930,545
Renovation Options	1	173,564	4	1,044,782	45	13,162,107	73	22,015,583
Streamline Refinances	0	0	0	0	0	0	0	0

Mortgage Operations



Mortgage Operations

Single-Family Pipeline

as of 7/1/2024

- Lock-Ins:
  - 127 @ $49,013,745
- Commitments:
  - 449 @ $170,688,107

Multi-Family Pipeline

as of 7/1/2024

- Applications:
  - 11 @ $9,195,692
- Commitments:
  - 12 @ $11,545,600
- Assumptions:
  - 4 @ $764,714.24

Mortgage Operations

Servicing Portfolio

as of 6/30/2024

- **Master Serviced loans**
  - **13,354 @ $2,877,124,384.79**
- **Sub-Serviced Loans**
  - **1,637 @ $518,699,530.60**
- **Commercial Loans**
  - **2 @ $149,356,274.63**

Outreach Statistics

6/30/2022 - 6/30/2024

- **HomeChoice™**
  - **576 Webinar Participants**
  - **288 In-Person Participants**
- **Finally Home**
  - **1,186 Graduations**
- **Continuing Education Courses**
  - **298 Attendees**

Alaska Housing FINANCE CORPORATION

Public Housing Update

July 2024

Operations Updates

- Statewide inspections under the new NSPIRE system are coming in with good numbers.
- August 1 we will begin accepting online rent payments for residents in public housing.
- Received HUD approval of our FY25 Moving to Work Plan.
- Youth summer camp scholarships were awarded to 119 children in public housing.

Facilities Management Updates

- **Anchorage** – Scattered Site exterior building cleaning underway. Chugach View & Manor backup generators nearing completion. Chugach Manor roof repairs underway. South Anchorage Boiler Replacement complete.
- **Bethel** – Foundation leveling, phase II nearly complete. Furnace and Water Heater replacement pumps complete. Power Venter replacement parts complete.
- **Cordova** – Sunset View fire system upgrades awarded.
- **Fairbanks** – Birch Park I & II Heating System Components underway. Birch Park I Exterior Siding Repair. Golden Towers Domestic Water Heat Exchanger purchase complete.
- **Juneau** – Riverbend Planter Drilling complete. Riverbend HRV Replacement awarded, phase II nearly complete. Fuel Tank Replacement for Riverbend awarded.
- **Ketchikan** – Schoenbar Playground underway. Schoenbar Park siding replacement awarded, materials on site. Sea View Terrace Camera System Upgrade awarded.
- **Kodiak** – Pacific Terrace Siding and Window Replacement underway, 78% complete.
- **Nome** – Beringvue Boiler Replacement Phase I awarded. Foundation Leveling underway. Water Supply line replacement awarded.
- **Seward** – Waste Line Replacement awarded.
- **Sitka** –Swan Lake & Paxton Manor Fuel Tank Replacement nearing completion.
- **Statewide** – Fire Blankets purchased, deploying for installation by AMPs. Playground Replacement, ongoing. Statewide Fire System Inspections Awarded. Statewide access security (keyless entry) awarded.
- **Corporate** – Daniel R. Fauske Building, second floor break room renovation completed.

Veterans Affairs Supportive Housing (VASH) Snapshot

Average monthly Payment to Landlords $677 × Total vouchers issued in July 326 = Total to VASH landlords per month $220,702

Research and Rural Development Department

July 31, 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 Cold Climate Housing Research Center (CCHRC) is an industry-based, nonprofit corporation created in 1999 to facilitate the development, use, and testing of energy-efficient, durable, healthy, and cost-effective building technologies for cold climate environments. The organization has built a research facility with two labs and office space for this mission. They have developed 20 prototype homes in 13 villages and established residential construction best practices and techniques for the varying climate zones in Alaska. AHFC and CCHRC have worked closely since CCHRC's inception as one of its initial projects was to work with Alaska State Home Builders on finding the best methods to achieve AHFC's newly updated Building Energy Efficiency Standards (BEES). AHFC has supported CCHRC and their mission by providing funding for a variety of projects related to the built environment.

Below are some of the current CCHRC projects supported by AHFCs grant funding:

Cold Climate Badges Program provides an entry-level, online curriculum for weatherization installation instruction. Through online training and tests, modeled from the U.S. Department of Energy Badges program, CCHRC will provide cold-climate specific information and a pipeline to contractors throughout the state to ease entry-level job positions and promote weatherization in residential construction.

Golden Heart Housing Development Plan aims to develop a design incorporating a zero energy-ready multi-use housing complex. The project is funded primarily with a grant from the Department of Energy's Energy Futures Grant program. CCHRC has been working with an contract affiliate to manage the project in these initial stages. This involves conceptual development of the design, project management set up, and regular meetings with DOE representatives and grant partners.

Development of Online Repository of Select Alaska Housing Designs CCHRC continues to lead the development of an online repository of select Alaska housing designs. Alaska housing authorities and construction companies will benefit from streamlined access to shovel-ready home designs appropriate for Alaska's diverse cultures and lifestyles that meet the region's extreme environmental and logistical challenges. Expanding access to a variety of complete and vetted plan sets and material takeoffs for home designs for various environmental conditions will significantly reduce the time and costs associated with housing construction and expand access to higher-quality housing for Alaskans.

Adaptable Prototype Home Development This project tests the fifth prototype of a flat-packed, easy-build home that is created for disassembly to meet the needs of communities who are faced with climate impacts and forced to retreat. The foundation of this prototype has been patented by the National Renewable Energy Laboratory (NREL), a strategic housing partner in the sustainable energy space with a campus located in Fairbanks.

Fairbanks Housing Action Week CCHRC hosted Fairbanks Housing Action Week in March of 2024 and is planning for another event that highlights the barriers and opportunities to advance residential housing within the Interior of Alaska. The goal is to raise awareness of community housing needs and challenges while highlighting opportunities for collaboration in the health, building, homelessness and community planning sectors. Subsequent events and dialogues are planned to foster the momentum of the first event.

Educational Video Series for Building Concepts Building on the progress of the past year, CCHRC will continue to develop videos that review best practices of building concepts for the general public. CCHRC's material, in both written and digital formats, has been used informally with a broad range of online platforms including Green Building Advisor, Construction Instruction.com, DOE, and Building America. CCHRC's educational video content on YouTube contains videos that have reached more than 100,000 viewers.

Cold Climate Construction Questions Call Center CCHRC is seen as the industry leader in cold climate construction and field questions from the public regularly. These questions are typically involved in scale, requiring detailed analysis of the project/environment. CCHRC can offer this high technical experience leveraging support for this service from AHFC. The calls CCHRC have received help homeowners in their understanding of adequate construction for their project by talking or interacting with a live person, which in turn, strengthens community members knowledge of sustainable building.

Online Lecture Series Online classes were provided during the Spring and Fall of the last year that focus on energy efficiency, solar installations, electrification of appliances, and heat pumps. Class sizes are typically around 30 individuals. The free class is posted on the CCHRC YouTube Channel.

Alaska Housing FINANCE CORPORATION

Planning and Program Development

July, 2024

Fast Facts

- Managing 21 Active Housing Programs
- Managing 212 Active Grant Agreements, Tax Credit Awards and Contracts
- Quick Program Updates
  - GOAL Program, Rural Professional Program and Homeownership Development Program application rounds launched
  - Last Frontier Housing Initiative:
    - Notices to Proceed issued in Bethel and Saxman
    - Requests for Proposals Open in Kotzebue, Nome and Sitka

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

- Emergency Shelter: 630
- Transitional Housing: 441
- Prevention Programs: 332 – 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**

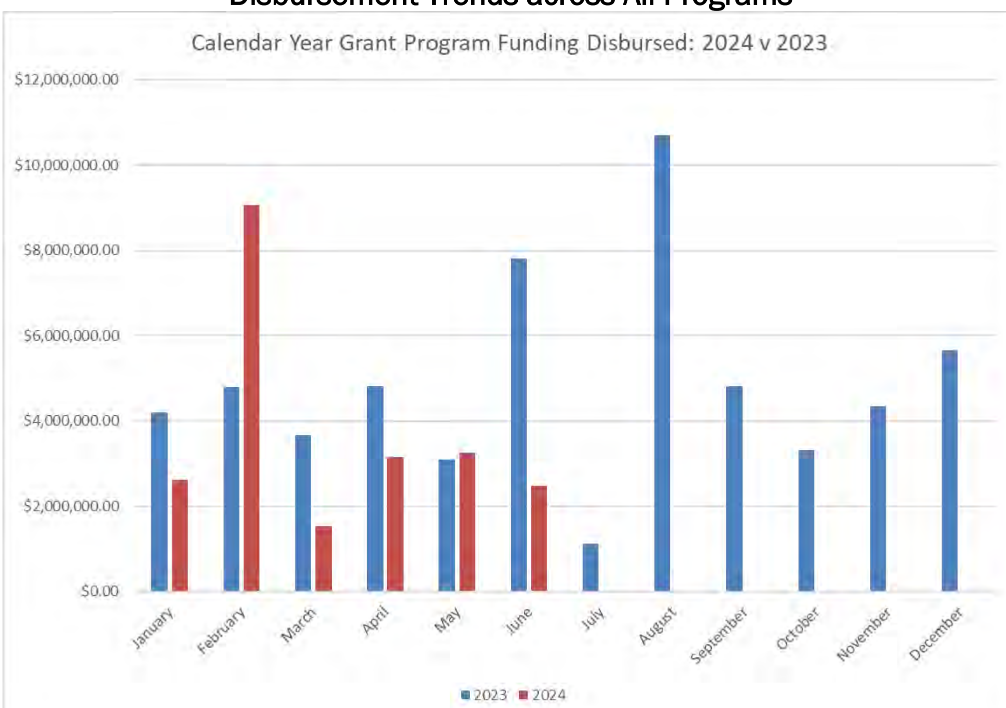
Development Programs Activity

Active Developments by Housing Type	Number of Active Awards Managed	Housing Units Being Built	Total Development Costs
Families	19	381	$157,710,677.00
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	**63**	**800**	**$302,368,483.00**

Development Program Notes:

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

Disbursement Trends across All Programs



Disbursement Activity Notes:

- Seventy-five (75) disbursements were processed during the month of June. 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 (~~Special ACAH Board Meeting & AHFC Regular~~)

~~July 24, 2024 (AHFC Regular~~ - rescheduled to July 31, 2024)

July 31, 2024 (AHFC Regular)

August 21, 2024 (AHFC Annual- Dutch Harbor/Unalaska)

(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 June 14, 2024*