ALASKA HOUSING FINANCE CORPORATION
BOARD OF DIRECTORS
REGULAR MEETING

October 30, 2024 10:00 a.m.

Anchorage

I. ROLL CALL
II. APPROVAL OF AGENDA
III. MINUTES: August 21, 2024
Next Resolution: #24-16
IV. PUBLIC COMMENTS
V. OLD BUSINESS: NONE
VI. NEW BUSINESS:

A. Review and Approval of Alaska Housing Finance Corporation's (AHFC) FY2026 Capital and Operating Budget. (2024-16)

B. Consideration of a Resolution Approving Term Financing for a Multi-Family Congregate and Special Needs Loan to Mountain Meadows LLC; Kathleen A. Conn; John A. Conn II; Rachel A. Olson; Trevor G. Olson; Robert E. Jackson, Jr. M.D.; and Carlotta W. Jackson. (2024-17)

C. Consideration of a Resolution of the Alaska Housing Finance Corporation Authorizing Incorporation of a subsidiary corporation named the "Alaska Sustainable Energy Corporation" under AS 18.56.086(a) and authorizing and approving related matters. (2024-18)

D. Consideration of a Resolution Authorizing a Request to Hold Public Hearings Regarding Proposed Amendments to 15 AAC 151.020 Loan Terms (Special Mortgage Loan Program) (2024-19)

E. Consideration of a Resolution Authorizing a Request to Hold Public Hearings Regarding Proposed Amendments to 15 AAC 151.650 REO Financing Program. (2024-20)

F. Consideration of a Resolution Authorizing a Request to Hold Public Hearings Regarding Proposed Amendments to 15 AAC 151.660 Condominium Stabilization Program. (2024-21)

G. Consideration of a Resolution Authorizing the Issuance and Sale of Conduit Revenue Bonds, 2024 (Chenana Apartments Project) in an amount not to exceed $7,500,000 and approving related matters. (2024-22)

H. Consideration of a Resolution Authorizing the Issuance and Sale of not to exceed $200,000,000 Aggregate Amount of General Mortgage Revenue Bonds II in One or More

Series and Approving Related Matters. (2024-23)

VII. REPORT OF THE CHAIR

VIII. BOARD COMMITTEE REPORTS: Audit Committee

IX. REPORT OF THE EXECUTIVE DIRECTOR

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

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

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

MINUTES

ALASKA HOUSING FINANCE CORPORATION
BOARD OF DIRECTORS

ANNUAL MEETING

August 21, 2024 10:00 a.m.

Unalaska/Dutch Harbor, Alaska

The Board of Directors of Alaska Housing Finance Corporation met August 21, 2024, in the Unalaska Public Library, 64 Eleanor Drive in Unalaska, Alaska, at 10:07 a.m. for their annual meeting. Board members present in the room and via teleconference were:

BRENT LEVALLEY	Chair Member of the Board
JESS HALL	Vice Chairman Member of the Board
ALLEN HIPPLER	Member of the Board
FADIL LIMANI Via teleconference	Designee for Commissioner Department of Revenue Member of the Board
SANDRA MOLLER	Designee for Commissioner Commerce Community & Economic Development Member of the Board
HEIDI HEDBERG	Commissioner Department of Health Member of the Board
Absent	
DAVID PRUHS	Member of the Board

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

III. APPROVAL OF JULY 31, 2024, MINUTES. CHAIR LEVALLEY proposed the minutes as presented. JESS HALL moved to approve the July 31, 2024 minutes as presented. SANDRA MOLLER seconded. Hearing no objections, the meeting minutes were approved as presented.

IV. PUBLIC COMMENTS: In Anchorage: No public comments; In Juneau: No public comments; In Unalaska: Vince Tutiakkoff- Mayor and Chairman of the Board of the Village Corporation, Denise Rankin- President of the Ounalashka Corporation, Erin Wilson- Deputy Director for the Aleutian Housing Authority

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

VI. NEW BUSINESS

A. Election Of Officers. CHAIR LEVALLEY opened the floor for nominations of officers. HEIDI HEDBERG moved to nominate Brent LeValley to continue as Board Chair and Jess Hall to continue as Vice Chair. SANDRA MOLLER seconded. Nominations were closed. Hearing no objections, a roll call vote was taken, and the motion was approved unanimously (6-0).

B. Consideration of a Resolution Approving Amendment 1 to FY2025 the Moving to Work (MTW) Plan. (2024-13) BRYAN BUTCHER introduced the item and CATHY STONE presented. Ms. Stone stated the amendment represented a change in funding allocation for two programs that currently use U.S Department of Housing and Urban Development (HUD) home funds to pay for the rental assistance and administrative costs. Currently, the proposed partner reallocated funds have been going toward the Returning Home and Making a Home Program. AHFC plans to use the MTW funding flexibility to continue to fund the rental assistance for the two programs. To change the funding source, AHFC must amend the MTW plan. Amendment 1 went through the required 30-day notice for public comment and a public hearing. There were no public comments received during the 30-days and no citizens attended the meeting. Staff recommended Board approval of the resolution. Discussion Followed. Seeing and hearing no further questions, Chair LeValley asked for a motion to approve Resolution 2024-13. JESS HALL moved to approve Resolution 2024-13. FADIL LIMANI seconded. A roll call vote was taken, and the resolution was approved unanimously. (6-0). RESOLUTION NO. 2024-13: RESOLUTION APPROVING AMENDMENT 1 TO FY2023 THE MOVING TO WORK (MTW) PLAN.

C. Consideration of a Resolution Amending 15 AAC 155.300 - 15 AAC 155.350 Article 3 - Home Energy Rating Rebate Grant. (2024-14) BRYAN BUTCHER introduced the item and JIMMY ORD presented. Mr. Ord explained the resolution would approve amending AHFC regulations to account for the new U.S. Department of Energy (DOE) Home Energy Rating Rebate Grant Program. The amendments went through the required 30-day notice for public comment and a public hearing. There were no public comments received from July 3rd through August 5th and no members of the public attended the meeting. Staff recommended Board approval of the resolution. Discussion Followed. Seeing and hearing no further questions, Chair LeValley asked for a motion to approve Resolution 2024-14. HEIDI HEDBERG moved to approve Resolution 2024-14. FADIL LIMANI seconded the motion. A roll call vote was taken, and the resolution was approved unanimously. (6-0). RESOLUTION NO. 2024-14: RESOLUTION AMENDING 15AAC 155.300-15 AAC 155.350 ARTICLE 3- HOME ENERGY RATING REBATE GRANT.

D. Consideration of a Resolution Authorizing the Issuance and Sale on Not to Exceed $150,000,000 State Capital Project Bonds II, in One or More Series, and Authorizing and Approving Related Matters. (2024-15) BRYAN BUTCHER introduced the item and MIKE STRAND presented. Mr. Strand introduced himself and gave a brief background on State Capital Bonds history and procedures. Mr. Strand explained resolution 2024-15 is for the issuance of up to $150 million State Capital Project Bonds II that will be issued as tax exempt bonds, fixed rate and would be used to refund certain outstanding obligations. He explained this strategy would allow AHFC to maximize the life of the bonds that fund projects to advance its mission. Mr. Strand noted AHFC's credit rating is high, and staff are prepared to go to the market next week once the Board approves the resolution. Staff recommended Board approval of the resolution. Discussion followed. Seeing and hearing no further questions, Chair LeValley asked for a motion to approve Resolution 2024-15. JESS HALL moved to approve Resolution (2024-15). ALLEN HIPPLER seconded the motion. A roll call vote was taken, and the resolution was approved unanimously. (6-0). RESOLUTION NO. 2024-15: RESOLUTION AUTHORIZING THE ISSUANCE AND SALE ON NOT TO EXCEED $150,000,000 STATE CAPITAL PROJECT BONDS 11, IN ONE MORE SERIES, AND AUTHORZING AND APPROVING RELATED MATTERS.

VII. REPORT OF THE CHAIR. CHAIR LEVALLEY thanked board members for sending him Bryan's annual review comments. These will be discussed later during the executive session.

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

IX. REPORT OF THE EXECUTIVE DIRECTOR. Bryan Butcher reported that the Governor signed 3 bills into law: one to establish new limits for AHFC's loan to value ratios on single family residences; one to develop a green bank subsidiary; and one that allows AHFC to purchase a maintenance building on Bragaw Avenue. Regarding the building purchase, Mr. Butcher stated there has been supply chain issues with parts and tools needed to quickly turn around vacated units and this purchase would give the ability to plan and stage much needed items for work projects. Mr. Butcher stated there have been many meetings with HUD staff over the past few weeks, including two Deputy Secretaries as well as the Regional Administrator for Region 10 area. Mr. Butcher continues to serve on the Anchorage Homeless Leadership Council. Mr. Butcher stated he had a meeting with Jack Frantz, the new Director of Housing for the North Slope Borough to discuss coming up with programs to address the unique challenges around Alaska. He mentioned on September 4th there will be a ribbon cutting for the new housing development in Fairbanks. Board members are invited to attend. Mr. Butcher reminded board members that the National Council State Housing Agency's Annual Conference is September 28 to October 1st in Phoenix, Arizona. AHFC is up for many awards and enjoy the opportunities at the conference to compare notes with our fellow states. The next board meeting is October 30, 2024. This will include an ACAH Membership meeting, an Audit Committee meeting and a regular board meeting. If anything changes or if the board needs to meet in September, he will let board members know.

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

1. Monthly Reports. Directors of Finance, Mortgage, and Planning Departments presented their monthly reports for discussion and review.

2. Meeting Schedules.

ACAH Membership & Board Meeting	October 30, 2024
AHFC Audit Committee Meeting	October 30, 2024
AHFC Regular Board Meeting	October 30, 2024

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.* Chair LeValley asked for a motion to go into Executive Session. Heidi Hedberg moved to go into Executive Session. Jess Hall seconded the motion. Board members entered into Executive Session at 11:30 a.m.

Chair LeValley asked for a motion to return to regular session. Jess Hall moved to come out of Executive Session and return to regular session. Heidi Hedberg seconded the motion. The board left Executive Session at 12:03 p.m. Chair LeValley stated no action was taken by the Board during the Executive Session.

XII. ADJOURNMENT. CHAIR LEVALLEY stated that with no other matters to consider, he asked for a motion to adjourn. JESS HALL moved to adjourn. HEIDI HEDBERG seconded.

Chair LeValley adjourned the meeting at 12:05 p.m.

ATTESTED:

Brent LeValley	Bryan Butcher
Board Chair	CEO/Executive Director

FY2026
Operating & Capital Budget Request

For Megan, participating in Alaska Housing Finance Corporation's programs has led her on a journey of increased financial stability and has helped her achieved her homeownership goal. Along with a lot of hard work, she credits the Jumpstart program for helping her on her path.

This budget document reflects on significant events in FY24 while forecasting needs for FY26.

Board presentation Oct. 30, 2024
AHFC Budget department

ALASKA HOUSING FINANCE CORPORATION
BOARD CONSIDERATION MEMORANDUM

Date: October 30, 2024 **Staff: James Wiedle**

Item: Review and Approval of Alaska Housing Finance Corporation's (AHFC) FY2026 Capital and Operating Budget

Background:
Alaska Housing Finance Corporation's Budget Department is responsible for preparing AHFC's operating and capital budgets. The process begins in August with distribution of instructions to all departments. Budget staff meets with AHFC Departments to assess their funding needs for the upcoming fiscal year. Departments submit requests, with documentation, for any capital or operating budget increments. The Budget department takes these requests and develops a preliminary budget, further modified and then approved by the AHFC's Executive Office. AHFC presented its proposed FY2026 budget to the Office of Management and Budget (OMB) on Sept. 18, 2024. The budget presented today, for AHFC Board approval, is a culmination of these efforts.

Issue:
The AHFC operating request for FY2026 is approximately $116 million, representing an increase of approximately $3.1 million from FY2025 for contractual and personal services costs. Contractual increases are related to the cost of insurance, protective services, and computer system support. Personal services increases are necessary to implement the 3% cost of living allowance authorized under Senate Bill 259 for FY2026.

Requested operating budgets for the Alaska Corporation for Affordable Housing and Alaska Sustainable Energy Development Corporation reflect an increment in personal services. The increases are necessary to implement the provisions of Senate Bill 259.

An additional year is requested to fully expend COVID-related federal and statutory designated program receipt authority funds. This request reflects a carry-forward request of approximately $108 million in AHFC's FY2025 supplemental operating budget request.

Staff recommend a capital budget of approximately $67.5 million. Funding details include $3.2 million in debt service, $29.3 million in federal authority, $500,000 in statutory designated program receipt authority, $1.3 million in Mental Trust Authority Authorized Receipts, and $4.6 million in Mental Health/General Fund (MH/GF) receipts. Approximately $28.7 million is requested for projects funded by AHFC corporate dividends. Funding level requests for AHFC's capital projects are consistent with prior year capital requests.

Recommendation:
Staff recommends approval of the proposed FY2026 budgets.

Upon approval, AHFC's CEO/Executive Director will submit these budgets through the Department of Revenue to the Office of Management and Budget for inclusion in the Governor's proposed FY2026 budget.

BOARD RESOLUTION OF ALASKA HOUSING FINANCE CORPORATION

RESOLUTION 24-16

RESOLUTION TO AUTHORIZE ALASKA HOUSING FINANCE CORPORATION TO SUBMIT THE FY2026 OPERATING AND CAPITAL BUDGETS THROUGH THE DEPARTMENT OF REVENUE TO THE GOVERNOR'S OFFICE FOR SUBMITTAL TO THE STATE LEGISLATURE

WHEREAS, the Budget Director of Alaska Housing Finance Corporation has prepared the proposed FY2026 Operating and Capital budgets submitted by staff;

WHEREAS, the Budget Director presented the proposed FY2026 Operating and Capital budgets to the Executive Office;

WHEREAS, the CEO/Executive Director reviewed and discussed the budgets with the Office of Management and Budget on September 18, 2024;

WHEREAS, this budget complies with HUD's Asset Management format with project-based Asset Management Properties (AMPs), as well as the Central Office Cost Center (COCC) concept;

WHEREAS, the AHFC Dividend to the State, according to the established Transfer Plan, is calculated at $37,785,000;

WHEREAS, the Executive Office, after carefully considering funding levels developed by staff, recommends to the full Board of Directors the proposed Operating and Capital budgets developed for FY2026; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Alaska Housing Finance Corporation that the FY2026 Operating and Capital budget request be hereby approved for submission and authorizes the CEO/Executive Director to submit these budgets through the Department of Revenue to the Office of Management and Budget for inclusion in the Governor's Budget submitted to the State Legislature.

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

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Brent LeValley - Board Chair

Alaska Housing Finance Corporation FY2024 Operating Budget - Authorizations and Actual Expenditures

Total Expenditures

Category	Authorized	Actuals (with Encumbrances)	Unused Authority
Category	$215,057,663	$ 120,909,093	$94,148,570
Capital Outlay	327,100	609,296	(282,196)
Commodities	3,738,700	1,696,926	2,041,774
Grants	134,921,957	55,630,041	79,291,916
Land/Building	0	0	0
Miscellaneous	0	0	0
Personal Services	45,497,400	40,229,161	5,268,239
Services	30,000,706	22,370,032	7,630,675
Travel	571,800	373,638	198,162
Funding Receipts	$215,057,663	$120,909,093	$94,148,570
AHFC Corporate	36,608,600	33,700,819	2,907,781
CIP	2,635,000	700,734	1,934,266
Federal COVID*	65,722,732	11,018,413	54,704,319
Federal HUD	69,612,800	66,614,636	2,998,164
I/A Authority	797,300	2,147,329	(1,350,029)
MHTAAR	100,000	100,000	0
Stat. Designated*	39,581,231	6,627,163	32,954,068

Alaska Housing Finance Corporation Expenditures (*supplemental COVID appropriations)

Category	Authorized	Actuals (with Encumbrances)	Unused Authority
Category	$214,565,263	$120,669,032	$93,896,231
Capital Outlay	312,100	609,296	(297,196)
Commodities	3,723,900	1,696,853	2,027,047
Grants	134,921,957	55,630,041	79,291,916
Land/Building	0	0	0
Miscellaneous	0	0	0
Personal Services	45,225,500	40,069,810	5,155,690
Services	29,834,806	22,299,551	7,535,255
Travel	547,000	363,481	183,519
Funding Source	$214,565,263	$120,669,032	$93,896,231
AHFC Corporate	36,608,600	33,700,819	2,907,781
CIP	2,462,600	541,383	1,921,217
Federal COVID*	65,722,732	11,018,413	54,704,319
Federal HUD	69,292,800	66,533,926	2,758,874
I/A Authority	797,300	2,147,329	(1,350,029)
MHTAAR	100,000	100,000	0
Stat. Designated*	39,581,231	6,627,163	32,954,068

Alaska Corporation for Affordable Housing Expenditures

	Authorized	Actuals	Unused Authority
Category	$492,400	$240,061	$252,339
Capital Outlay	15,000	0	15,000
Commodities	14,800	73	14,727
Grants	0	0	0
Land/Building	0	0	0
Miscellaneous	0	0	0
Personal Services	271,900	159,351	112,549
Services	165,900	70,480	95,420
Travel	24,800	10,157	14,643

	Authorized	Actuals	Unused Authority
Funding Source	$492,400	$240,061	$252,339
AHFC Corporate	0	0	0
CIP	172,400	159,351	13,049
Federal COVID	0	0	0
Federal HUD	320,000	80,710	239,290
I/A Authority	0	0	0
MHTAAR	0	0	0
Stat. Designated	0	0	0

Alaska Housing Finance Corporation Performance Measures

The State of Alaska Office of Management and Budget manages the State of Alaska's *Performance Management System*. Within this system, State of Alaska agencies document progress in achieving their mission. Alaska Housing Finance Corporation (AHFC) has a set of key measures reported within OMB's *Performance Management System* that document progress in performing core services and meeting the Corporation's mission. This document provides an update on AHFC's key measures of performance.

Mission

The mission of the Alaska Housing Finance Corporation is to provide Alaskans access to safe, quality, affordable housing.

Mission Performance Targets

Result	Targets
A) Improve the degree to which statewide housing needs are met.	*1) Increase the number of loans purchased.* *2) Maintain a high Public Housing Voucher Utilization rate.* *3) Maintain high performer percentages in AHFC owned and managed housing.*
B) Improve the Corporation's strength and ability to increase housing programs and services.	*1) Increase savings through energy efficiency programs* *2) Maintain the AHFC general obligation credit rating.*

Core Services

- Provide programs and services that are responsive to diverse housing needs statewide
- Increase and sustain homeownership
- Increase special needs housing
- Manage finances to maximize Alaska Housing Finance Corporation profits

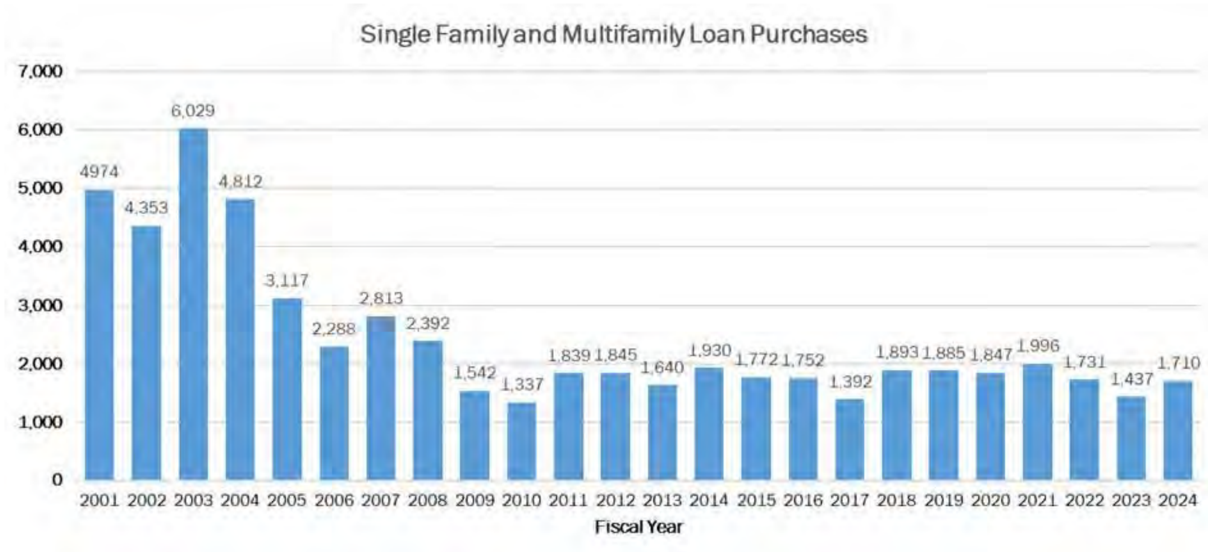
Core Service Performance Targets

Result	Targets
A1) Provide programs and services that are responsive to diverse housing needs statewide.	*1) Increase multifamily units.*
A2) Increase and sustain homeownership.	*1) Increase AHFC's market share.*
A3) Increase special needs housing.	*1) Increase senior housing.*
B1) Manage finances to maximize AHFC's profits.	*1) Maintain or increase adjusted net change in position.*

Performance Detail

Mission Result A:	Improve the degree to which statewide housing needs are met:

Target #1: Increase the number of loans purchased



Analysis of results and challenges:

The total number of single-family loans purchased increased by 19.7% from FY2023 to FY2024, while multi-family loans saw a 28.6% decrease.

Buyers in single-family markets across the state continued to see low inventory for sale, competing and multiple offers, increased prices, and a higher interest rate environment. These factors, coupled with lack of new construction, kept homeownership a priority and the real estate market extremely tight.

Combined loan purchases for single family & multi-family was $606,942,223 for AHFC in FY2024. Compared to the prior year, this represents a 22.48% increase in total dollar volume, or an increase of $111,407,493 from the prior year.

AHFC continues to offer loans and loan options to Alaskan borrowers that are not available from the Government Sponsored Enterprises (GSEs) or other investors. These options include programs for homebuyers that are low income, first-time homebuyers, veteran homebuyers, homebuyers who desire energy efficient housing, homebuyers seeking homes with features unique to Alaska; and, those that live in rural areas of the state.

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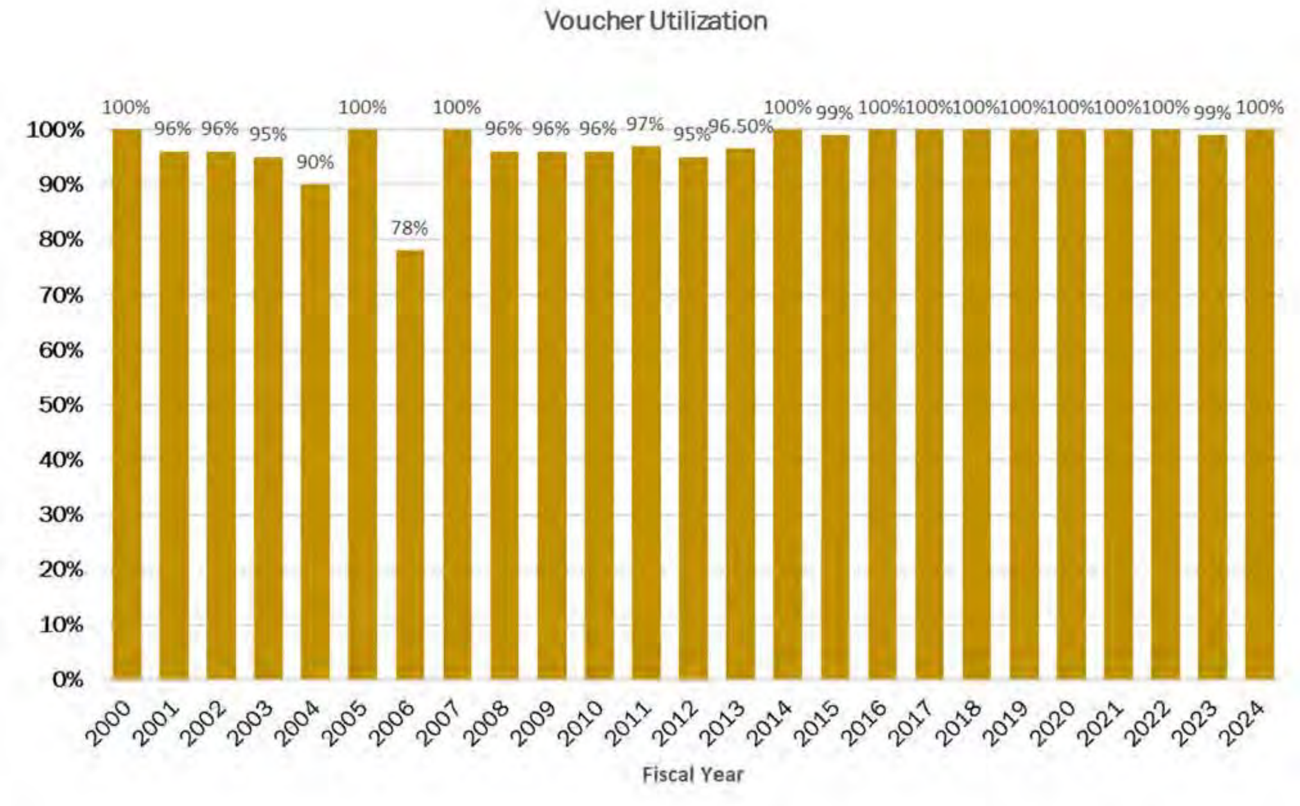
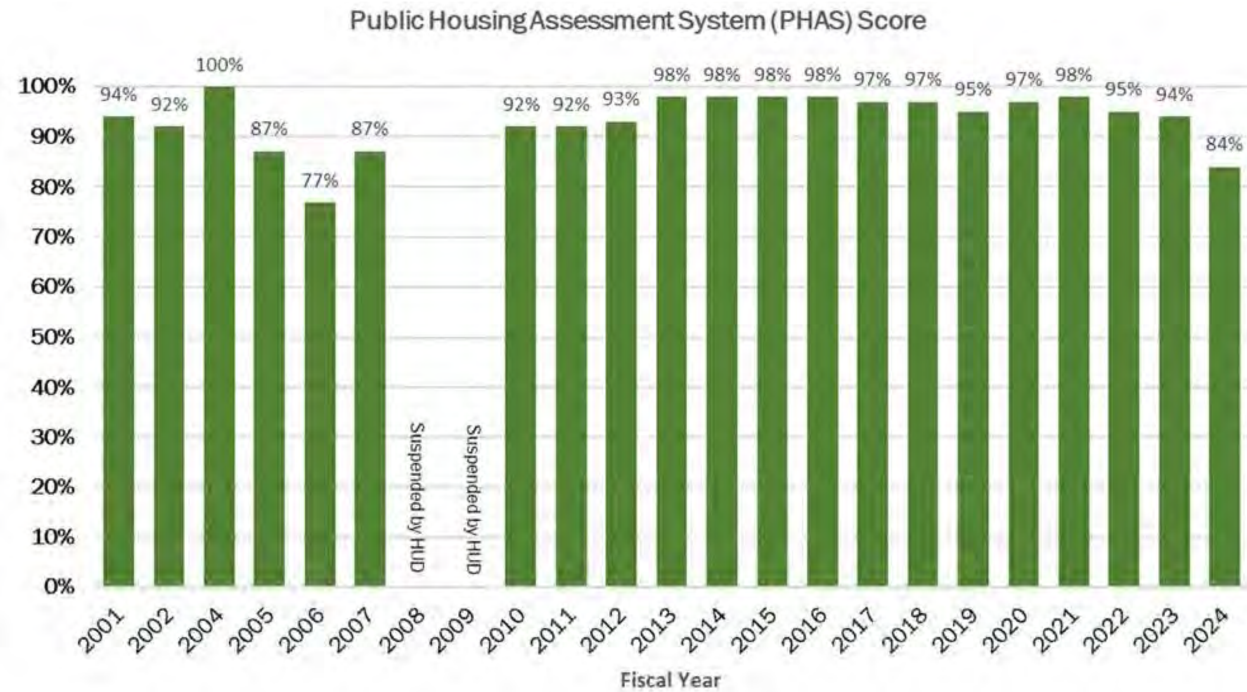
Target #2: Maintain a High Voucher Utilization rate



<u>Analysis of results and challenges:</u>
This assessment uses U.S. Department of Housing and Urban Development (HUD) criteria in measuring program management. HUDs assessment requires a 95% lease up rate. For the fiscal year 2024, lease up activity averaged 4,538 vouchers per month, which is over 100% of the 4,385 HUD allocated vouchers.

Target #3: Maintain high performer percentages in AHFC owned and managed housing



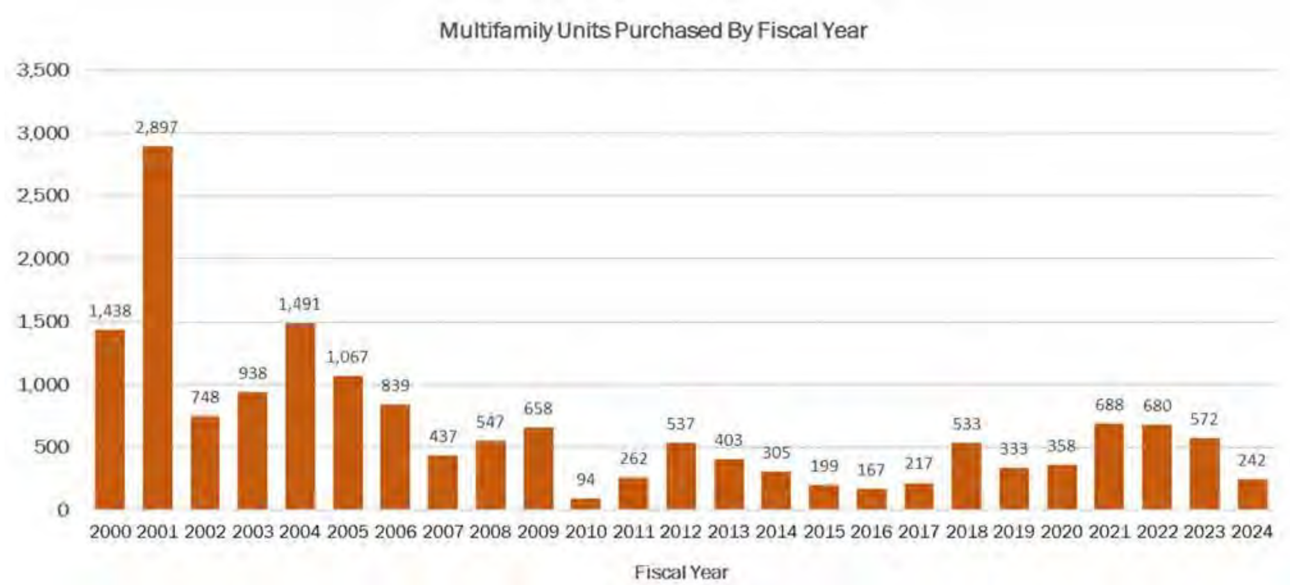
***Methodology Note: FY2008-2009, PHAS was in transition and HUD suspended performance targets.*

Analysis of results and challenges:
HUD uses performance measures to indicate the overall health of public housing. These measurements, when compared to specific HUD targets, provide an assessment of overall property management. Due to the age of the portfiolio and a high number of movements, in FY2024, the AHFC public housing department (PHD) had a PHAS score of 84%. Public housing is considered a high performer by HUD.

Performance Measurement	HUD Targets	AHFC Performance
Occupancy Rate	97%	94%
Unit Turn Around Time	21 days	149 days
Maintenance Work Orders	25 days or less	24 days
Emergency Work Orders	100% within 25 days	100% within 25 days
Data Reporting to HUD	85%	100%

Core Service Result A1: Provide programs and service that are responsive to the diverse housing needs statewide

Target #1: Increase Multi-Family units



Analysis of results and challenges:

Affordable rental housing remains in demand and vacancy rates were down across the state. The production of multi-family housing activity is subject to interest rates, local economic conditions, and other volatile market factors. New construction across the state continues to face marginal feasibility due to high construction costs and the persistent gap between achievable rents and those required to support the high development costs.

Core Service Result A2: Increase and sustain homeownership

Target #1: Increase AHFC's market share

Analysis of results and challenges:

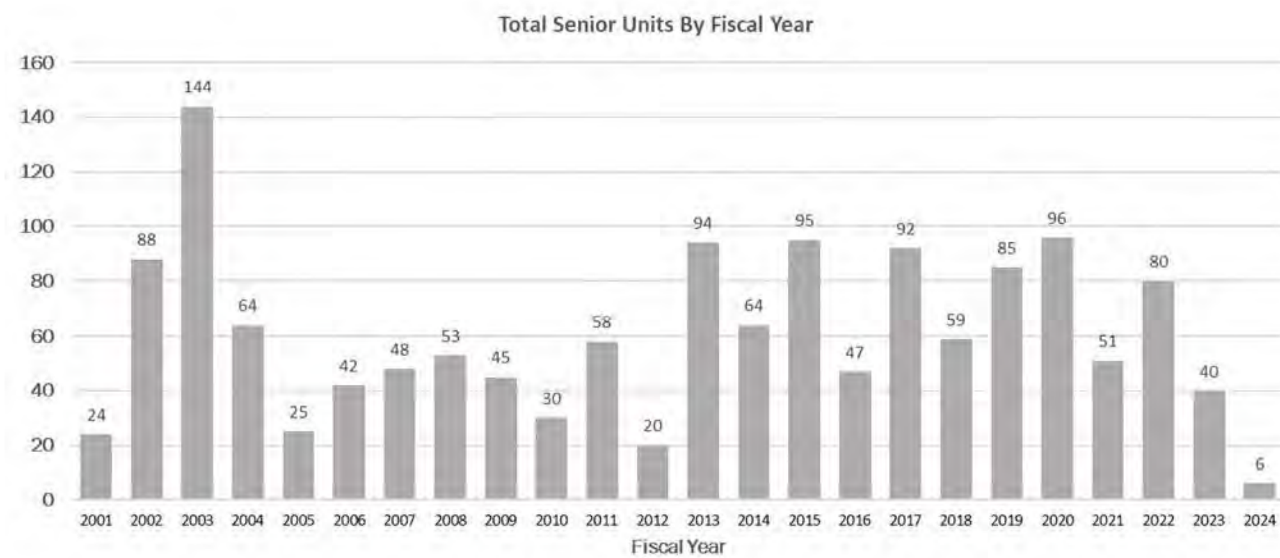
Market Share is a measure of the competitiveness of AHFC when compared to other financial investors that offer comparable products. The market share calculation is the percentage of new AHFC loans compared to the total number of new loans reported in the AHFC quarterly survey of Alaskan lenders, produced in collaboration with the Alaska Department of Labor. Overall market size and the AHFC Market share for the State Fiscal Year includes new loans for single-family, condominium, duplex, and triplex purchases. Refinances are not included in the calculation.

In FY2024, the market share of AHFC increased by 12.7 percentage points to 46.7%. 12.9% of the AHFC single-family and condominium market share came from first-time homebuyers in FY2024. This is a 47-point decrease from 2023’s percent of first-time homebuyers. AHFC offers two programs and one loan option designed specifically for first-time homebuyers and a down payment assistance program for any borrower.

Estimated total home purchases in the State of Alaska decreased by 12.2% from FY2023 to FY2024. This is the third year of decline in the lending market. Since last year, loan production by AHFC increased by 20.4%. A sharp increase in mortgage rates began in FY2023 reducing the overall size of the lending market. Private sector rate increases have made AHFC’s new purchase and refinance products more competitive.

Core Service Result A3: Core Service - Increase special-needs housing

Target #1: Increase Senior Housing units*



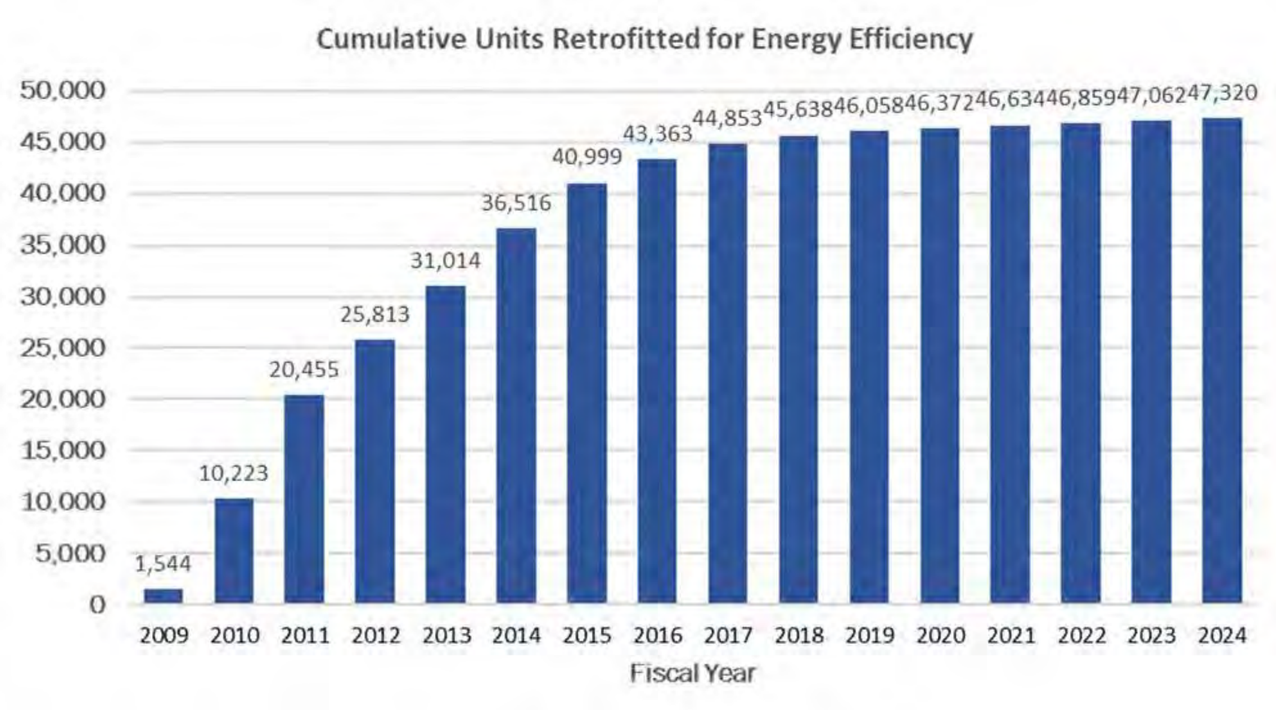
Analysis of results and challenges:
Senior housing remains a high priority for the Corporation. Over 156,000, or 21.0%, of Alaska`s population is 60 years or older. Over 7,500 are 85 or older. While funding for senior housing has remained stable in recent years, the Alaska senior population continues to grow. Over the past five years, the 60 and over population in Alaska has grown by over 17.5%. Leading that growth are seniors 60+ residing in the Matanuska-Susitna Borough with an increase of 26.7% in the Borough since 2018. Also notable on the statewide level are the 41,400 Alaskans between the ages of 55-60 that meet the Federal Fair Housing Act Exemption for housing for older persons age 55 and above.

Renovating properties to allow for aging-in-place, through accessibility modification upgrades (loans or grants) may assist in relieving the overall demand for senior housing as demographics continue to grow. Encouraging Alaskans to complete home modifications, perhaps while they are still working and can more easily afford the repairs, will assist in assuring residents can remain in their homes and communities for as long as possible.

Note:
Unit data excludes AHFC mortgage data to assisted living properties as those developments report beds rather than units.

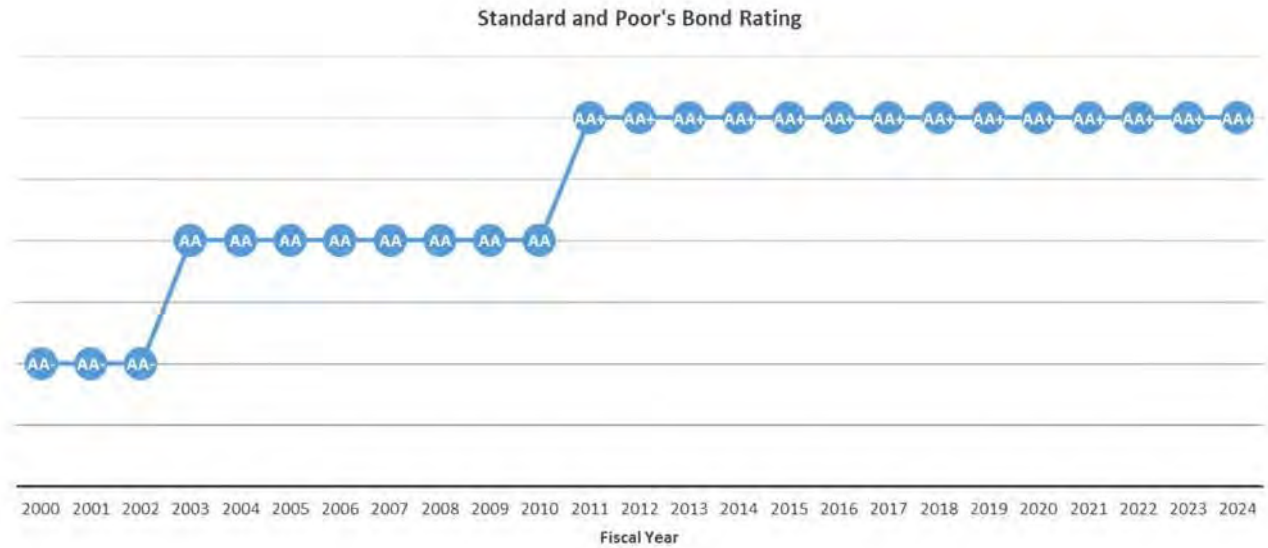
Mission Result B:	Improve the Corporation's strength and ability to increase housing programs and service:

Target #1: Increase savings through energy efficiency programs



<u>Analysis of results and challenges:</u>
The Weatherization program improves the energy efficiency, health, and safety of housing for low to moderate income Alaskans. The Home Energy Rebate program, currently inactive, provided energy rebates to Alaskan homeowners for improving their home's energy-efficiency. Homes retrofitted under these two programs save occupants an average of 30 percent on energy costs. The 47,320 units, or 18.91% of eligible housing units retrofitted since 2008, have collectively saved an estimated annual 4.0MM BTUs (British Thermal Units).

Target #2: Maintain the AHFC general obligation credit rating.

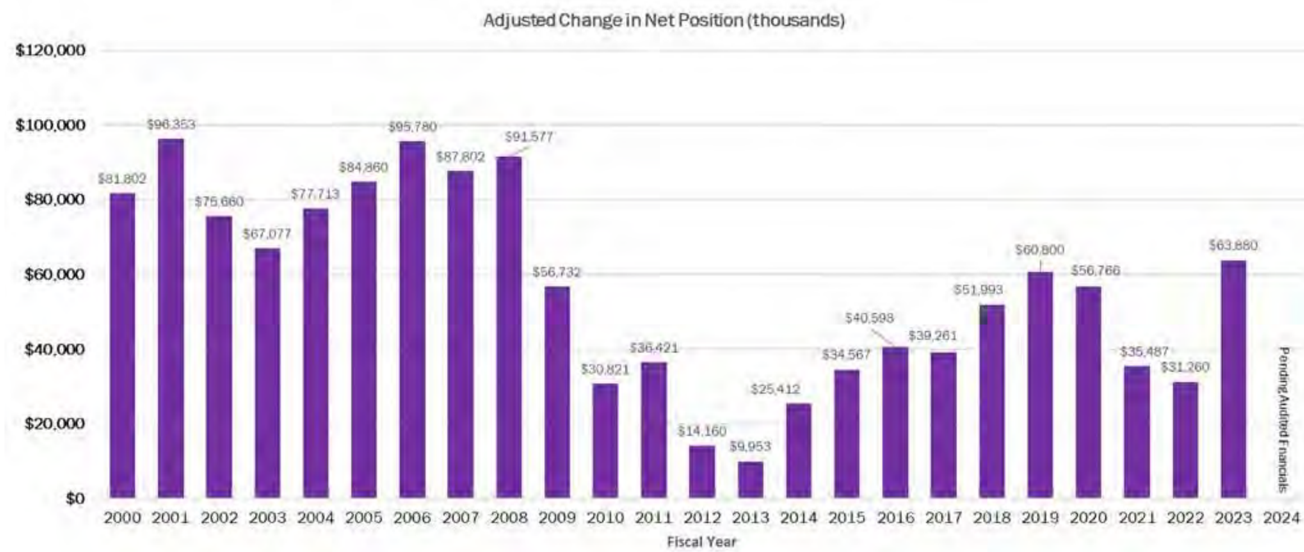


<u>Analysis of results and challenges:</u>
As of June 2024, S&P Global Ratings reaffirmed the AA+ issuer rating of the Corporation, based on the following:

1. Very strong capital adequacy analysis, specifically evidenced by a five-year average S&P Global Ratings-calculated net equity-to-total assets ratio for audited years 2019 through 2023 of 30.9%, which is above-average compared with that of peers and well in excess of criteria benchmarks;
2. Very large balance sheet consisting of $4.30 billion in assets, approximately $3.27 billion of which are high-performing mortgage loans with a very low average;
3. Net interest margin (NIM) of 2% in fiscal 2023, calculated as interest income from loans and investments over average earning assets, reflecting the corporation's ability to generate strong profits on its loan and investment portfolios, well in excess of criteria benchmarks and when compared with those of peers;
4. Extremely strong financial position based on S&P Global Ratings-calculated equity, which excludes fair value reporting, of more than $1.6 billion as of fiscal 2023, indicating the corporation's substantial resources available to sustain operations during difficult circumstances and to fund programs that further its mission of expanding housing affordability in the state; and,
5. Extremely strong management and legislative mandate assessment based on the corporation's track record of bipartisan and public support; experienced, proficient, and capable senior management and board; strong portfolio oversight and debt management; planning procedures and financial policies; and overall risk management.

Core Service Result B1:	Manage finances to maximize Alaska Housing Finance Corporation's (AHFC) profits

Target #1: Maintain or increase Adjusted Change In Net Position



<u>Analysis of results and challenges:</u>
Total adjusted change in net position for AHFC in FY2024 was $50,380. Adjusted Change in Net Position includes the operating income of the corporation adjusted for state transfers, state capital bond debt service, and capital project adjustments. Figures for FY2004 and prior represent "operating income."

During FY2003, the corporation worked with the administration and the legislature to pass HB256, which continued the transfer plan and limited total transfers to the state to a percent of the adjusted net income of the corporation. The latest amendment to the transfer plan was through Senate Bill 270, which reads as follows:

SECTION 1. AS 18.56.089(d)(1) is amended to read: (1) adjusted change in net assets means the change in net assets from the base fiscal year, adjusted for capital expenditures incurred during the base fiscal year and temporary market value adjustments to assets and liabilities made during the base fiscal year:

SECTION 2. This Act takes effect June 20, 2010.

Alaska Housing Finance Corporation Key Challenges for FY2026

Post Pandemic Economic Picture

With the COVID pandemic in the rear-view mirror, Alaska anticipates greater federal investment through the Federal Infrastructure Bill and the Inflation Reduction Act. Job growth is also expected to be positive, according to the Alaska Department of Labor and Workforce Development (ADOLWD), with a positive 1.7% growth rate. In addition to federal investment, significant growth is also expected in mining. oil, and gas development.

With the end of the COVID pandemic, households are reporting less disposable income than they had in previous years. Inflationary pressure over the last three years has eroded household purchasing power. Actions taken by the Federal Reserve Bank have caused interest rates to trend up, generally increasing the cost of loan financing for those seeking to purchase a home.

According to the ADOLWD, Alaska's labor market continues to experience a worker shortage. The Bureau of Labor Statistics estimates that in Alaska there are two job openings for every unemployed person seeking work. This shortage of labor is expected to impact the cost of commodities and services, particularly in the housing sector, where buyers compete for a constrained supply of housing contractors and laborers.

Challenges with Housing Affordability in Alaska

Declining household income, inflation, and higher interest rates have impacted home-ownership affordability. According to the ADOLWD's Alaska Housing Market Indicators Report, the Alaska Affordability Index (which measures the number of average-income borrowers required to purchase an average-priced single-family home with current interest rates) has climbed from 1.1 in 2020 to 1.65 in 2023.

Contributing to loss of affordability, is a low inventory of available housing. Some of the state's larger housing markets, like Anchorage, simply lack adequate inventory for home seekers. Competing demand for lessening supply creates a seller's market and prices trend upward. This is especially the case for new construction. The Alaska Housing Market Indicators reports that in some areas of Southcentral Alaska, a new home can cost well over half a million dollars.

Rental Market Remains Tight with Rising Rents

According to the most recent Rental Market Survey performed by the Alaska Department of Labor, most rental markets throughout the state have shown slight increases in median rent verses the last year. Larger markets, like Fairbanks, Anchorage, and the Mat-Su Borough reported rents rising anywhere from four to eight percent. Vacancy rate, however, has remained relatively stable over the last year, showing marginal change across most communities. For example, Ketchikan, reported a vacancy increase of 4.8%, while Kodiak's rental market vacancy declined by 2%.

Rural Areas of the State Face Unique Housing Challenges

Rural areas of Alaska have an even more significant set of challenges with respect to affordability, supply, and quality of housing. In addition to facing universal challenges with higher interest rates and declining purchasing power, rural areas can expect to pay more for housing, particularly because of the higher cost of shipping materials and housing infrastructure development. Available rural housing, whether for rent or ownership, is scarce. Available housing tends to be older than in urban areas and in greater need of repair. Energy costs are higher, overcrowding is more likely, and cost burden is generally higher than in the urban areas of the state. Finding sufficient funding to develop rural affordable housing while preserving the existing housing stock remains a challenge.

Alaska Housing Finance Corporation Operational Challenges

- Recruitment, retention, and training of staff in the face of retirements, a tight labor market and a competitive hiring environment;
- The lack of affordable housing in the state which affects voucher lease up, as well as the increased need for one bedroom and accessible units;
- Identifying and awarding new sponsor based rental assistance and development projects in Alaska;
- Implementing new federal/state compliance program and/or requirements pertaining to AHFC programs;
- Addressing the housing needs of rural communities, who have significant challenges with energy costs, overcrowding, and affordable housing;
- Maintaining current programs while addressing the increased housing needs, especially within special needs populations (homeless, HIV, mentally and physically disabled) as resources tighten and construction costs remain high for material, labor, fuel and shipping charges;
- Responding to new federal/state compliance program and/or requirements that impact AHFC programs;
- Bridging the digital divide in public housing to streamline administrative functions;
- Addressing the daily and extraordinary maintenance needs of over 1,600 public housing units; and,
- Implementing new government standards and regulations required for AHFC financial statements reporting by GASB.

Alaska Housing Finance Corporation 2024 Major Accomplishments

In 2024, the Alaska Housing Finance Corporation (AHFC) witnessed the passage of important legislation targeted toward improving homeownership affordability, increasing statewide energy efficiency, and optimizing overall corporate business operations:

House Bill 273 - Homeownership Affordability

The passage of House Bill 273 means more affordable homes for those seeking a home. The bill allows the AHFC board to set loan-to-value ratios for residential mortgages, as opposed to those rates being in statute. This change has the potential to reduce the down payment for otherwise qualified borrowers, translating into a tangible benefit for Alaskans homeowners.

House Bill 273 – Alaska Sustainable Energy Corporation -

House Bill 273 also authorizes AHFC to stand up the Alaska Sustainable Energy Corporation (ASEC). ASEC will be a subsidiary non-profit corporation, legally separate from AHFC, with the mission to facilitate sustainable energy in Alaska. ASEC will look to harness federal funding opportunities to the benefits of Alaskans with a focus on partnering with private sector stakeholders and other public entities such as the Alaska Energy Authority to increase energy efficiency and resilience within the state.

Senate Bill 205 - Consolidated Public Housing Maintenance Facility Purchase

Senate Bill 205 authorizes AHFC to purchase a maintenance facility currently leased in the Municipality of Anchorage. AHFC operates close to five hundred units of public housing in the Municipality of Anchorage. The majority of this housing stock is at least forty years old and is dispersed through the city. As this housing stock ages, so do the maintenance requirements.

The maintenance facility provides a consolidated maintenance hub for addressing the long-term maintenance needs of AHFC's scattered units throughout Anchorage. It will also allow public housing staff to more efficiently plan for routine activities, to standardize dispatch of maintenance personnel to address emergent needs, and will allow for storage of furniture and fixtures that often take weeks, if not months, to ship to both urban and rural areas of the state. Long-term the facility is expected to reduce the time it takes to turn units over for future occupancy, reduce the shipping cost of supplies, and improve the efficiency of public housing maintenance and repair.

Other Notable AHFC 2024 Accomplishments Include:

- Completed two hundred thirteen (213) compliance reviews for housing units funded through Low Income Housing Tax Credits, Senior Housing Development, HUD Home Program, Housing Trust, and other housing assistance/development funds. Eighty-three (83) reviews were closed with reportable noncompliance outstanding, forty-eight (48) were closed with reportable noncompliance corrected, and eighty-two (82) were closed with no reportable noncompliance;

- Housed over 10,000 Alaskans per night between AHFC's Public Housing and Voucher programs;

- Launched the *Landlord Appreciation Program* to incentive landlords to use the voucher program. This includes a $1,000 bonus payment for leasing up with a voucher, security deposit assistance, and improved on line payment system and processing;

- AHFC's *Jumpstart Program* provided financial independence assistance and training to 213 households;

- Created the *New Start Voucher* program to provide 400 vouchers for families transitioning from the Planning Department Stabilization program into longer term rental assistance. Began housing families in January 2024 under the program;

- Public Housing's *Facility Management* program oversaw 65 contracts related to public housing maintenance needs to include generators in senior housing; new roofs, windows and siding; updated fire suppression systems, and improved security systems;

- Partnered with housing developers and providers statewide to add over 200 new units of rental assistance under the *Sponsor Based Rental Assistance* program in Anchorage, Bethel, Juneau, Ketchikan, Nome, Palmer and Wasilla;

- The *Alaska Housing Rent Relief Program* has provided close to $300 million in federal COVID rent relief funds to thousands of Alaskan renters;

- Initiated the *Last Frontier Housing Initiative* to jumpstart housing development for families and rural professionals in the communities of Bethel, Ketchikan, Kotzebue, Nome and Sitka; and,

- AHFC purchased 1,437 mortgages for a total loan value of $495 million.

FY2026 Operating Budget
Alaska Housing Finance Corporation Request Summary

FY2026 Management Plan

Partners in Achieving Results

Alaska Housing Finance Corporation (AHFC) collaborates with a multitude of entities, including commercial banks, real estate professionals, homebuilders, construction contractors; municipal, state and federal agencies, regional housing authorities and various nonprofit groups that deliver housing services.

AHFC Operations - Changes from FY2025 Management Plan

Significant Changes in Results Delivered in FY2026

Increment Request for AHFC Operations

Contractual services increment to cover security services, computer service contracts, and insurance cost- Alaska Housing Finance Corporation is requesting additional receipt authority totaling $1.67 million to cover rising contractual services expenses in both corporate and federal public housing operations:

Salary and Benefits Increment Senate Bill 259 COLA– Senate Bill 259 authorized salary increments for the classified and partially-exempt state employees of the executive service not covered by collective-bargaining agreements. This legislation covers AHFC and its subsidiaries. The Corporation received funding increments necessary to implement the salary increases in FY2025. However, FY2026 includes an additional 3.0% cost of living increment and additional budget totaling $1.45 million is necessary.

AHFC Major Change Detail for FY2026

Increment Request	
Funding Source:	$3,116,404
AHFC Corporate Receipts	1,113,500
CIP Receipts	78,404
Federal Receipts	1,903,000
Budget Category:	$3,116,404
Contractual Services	1,667,000
Personal Services	1,449,404
Current AHFC FY2025 Funding Authority	$112,857,200
Proposed AHFC FY2026 Funding Authority	$115,973,604

Alaska Corporation for Affordable Housing (ACAH) – Changes from FY2025 Management Plan

Significant Changes in Results Delivered in FY2026

Increment Request for ACAH

To implement the FY2026 3% Cost of Living Increments outlined in Senate Bill 259, AHFC is requesting a Personal Services increment of $9,321.

ACAH Major Change Detail for FY2026

Increment Request	
Funding Source:	$9,321
CIP Receipts	5,547
Federal Receipts	3,774
Budget Category:	$9,321
Personal Services	9,321
Current ACAH FY2025 Funding Authority	$512,600
Proposed ACAH FY2026 Funding Authority	$521,921

Alaska Sustainable Energy Corporation (ASEC) "Green Bank"– Changes from FY2025 Management Plan

Significant Changes in Results Delivered in FY2026

Increment Request for ASEC

To implement the FY2026 3% Cost of Living Increments outlined in Senate Bill 259, AHFC is requesting a Personal Services increment of $13,500. The funding source is unrestricted general funds (UGF).

ASEC Major Change Detail for FY2026

Increment Request	
Funding Source:	$13,500
UGF	13,500
Budget Category:	$13,500
Personal Services	13,500
Current ASEC FY2025 Funding Authority	$450,000
Proposed ASEC FY2026 Funding Authority	$463,500

FY2025 Supplemental Operating Budget
Alaska Housing Finance Request Summary

<u>Major Change Detail</u>

Alaska Housing Operations - Changes from FY2024 Supplemental Operating Budget

Alaska Housing Finance Corporation (AHFC) is requesting an additional year for the following FY2024 supplemental appropriations:

Total Supplemental FY2025 Funding Authority Request	$87,658,387
Sec 6, SLA2024, Page 13, Line 3. SB 216	54,704,319
Sec 6, SLA2024, Page 13, Line 9. SB 216	32,954,068

FY2026 Operating Bill Draft Narrative Section

* Sec. 6. ALASKA HOUSING FINANCE CORPORATION.

(a) The board of directors of the Alaska Housing Finance Corporation anticipates that $37,785,000 of the adjusted change in net assets from the second preceding fiscal year will be available for appropriation for the fiscal year ending June 30, 2026.

(b) The Alaska Housing Finance Corporation shall retain the amount set out in (a) of this section for the purpose of paying debt service for the fiscal year ending June 30, 2026, in the following estimated amounts:

(1) $3,185,000 for debt service on the bonds authorized under sec. 4, ch. 120, SLA 2004.

(c) After deductions for the items set out in (b) of this section and deductions for appropriations for operating and capital purposes are made, any remaining balance of the amount set out in (a) of this section for the fiscal year ending June 30, 2026, is appropriated to the unrestricted general fund.

(d) All unrestricted mortgage loan interest payments, mortgage loan commitment fees, and other unrestricted receipts received by or accrued to the Alaska Housing Finance Corporation during the fiscal year ending June 30, 2026, and all income earned on assets of the corporation during that period are appropriated to the Alaska Housing Finance Corporation to hold as corporate receipts for the purposes described in AS 18.55 and AS 18.56. The corporation shall allocate its corporate receipts between the Alaska housing finance revolving fund (AS 18.56.082) and senior housing revolving fund (AS 18.56.710(a)) under procedures adopted by the board of directors.

(e) The sum of $800,000,000 is appropriated from the corporate receipts appropriated to the Alaska Housing Finance Corporation and allocated between the Alaska housing finance revolving fund (AS 18.56.082) and senior housing revolving fund (AS 18.56.710(a)) under (d) of this section to the Alaska Housing Finance Corporation for the fiscal year ending June 30, 2026, for housing loan programs not subsidized by the corporation.

(f) The sum of $30,000,000 is appropriated from the portion of the corporate receipts appropriated to the Alaska Housing Finance Corporation and allocated between the Alaska housing finance revolving fund (AS 18.56.082) and senior housing revolving fund (AS 18.56.710(a)) under (d) of this section that is derived from arbitrage earnings to the Alaska Housing Finance Corporation for the fiscal year ending June 30, 2026, for housing loan programs and projects subsidized by the corporation.

Narrative Descriptions for Changes from FY2025 Management Plan (OMB)
Alaska Housing Finance Corporation Operations

<u>Increment Request</u>

Contractual services increment to cover security services, computer service contracts, external audit, and insurance cost. Alaska Housing Finance Corporation (AHFC) is requesting additional receipt authority totaling $1.67 million to cover rising contractual services expenses in both corporate and public housing operations:

> *Computer Services Contracts – ($300,000 AHFC Corporate Receipts)* AHFC operates a variety of software products critical to the Corporation's business functions, including public housing, accounting, mortgage servicing, and grants management software systems. The costs associated with maintaining these products, along with technical support, have risen over the past two years and are expected to continue to rise.
>
> *Insurance* – ($300,000 AHFC Corporate Receipts, $567,000 Federal Receipts) The price of insurance has risen significantly over the past several years. These costs are associated with a rising number of claims being paid out for natural disasters along with a general increase in the cost of services. AHFC expects a significant increase in the cost of insuring both its corporate facilities and over 1,600 public housing units throughout the State in FY2026.
>
> *Security Services* – ($500,000 Federal Receipts) Nationwide, public housing agencies have witnessed a rise in the number of incidents of unauthorized persons gaining access to, and causing disruptions in, public housing developments. The authority request will allow AHFC to take a proactive role in improving the site security of its public housing.

Salary and Benefits Increment Senate Bill 259 – ($835,000 AHFC Corporate Receipts, $536,000 Federal Receipts, $78,404 CIP Receipts) Senate Bill 259 authorized salary increments for the classified and partially-exempt state employees of the executive service not covered by collective-bargaining agreements. This legislation covers AHFC and its subsidiaries. The Corporation received funding increments necessary to implement the salary increases in FY2025. However, FY2026 includes an additional 3.0% cost of living increment and additional budget totaling $1.45 million is necessary.

Current AHFC FY2025 Funding Authority	$112,857,200
Proposed AHFC FY2026 Funding Authority	$115,973,604

Narrative Descriptions for Changes from FY2025 Management Plan (OMB)
Alaska Corporation for Affordable Housing

<u>Increment Request</u>
Senate Bill 259 – Senate Bill 259 authorized salary increments for the classified and partially-exempt state employees of the executive service not covered by collective-bargaining agreements. This legislation covers AHFC and its subsidiaries, including the Alaska Corporation for Affordable Housing (AHFC). The Corporation received funding increments necessary to implement the salary increases in FY2025. However, FY2026 includes an additional 3.0% cost of living increment and additional budget totaling $9,321 is necessary ($3,774 Federal Receipts, $5,547 CIP Receipts).

Current ACAH FY2025 Funding Authority	$512,600
Proposed ACAH FY2026 Funding Authority	$521,921

Narrative Descriptions for Changes from FY2025 Management Plan (OMB)
Alaska Sustainable Energy Corporation "Green Bank" Legislation

<u>Increment Request</u>
Senate Bill 259 – Senate Bill 259 authorized salary increments for the classified and partially-exempt state employees of the executive service not covered by collective-bargaining agreements. This legislation covers AHFC and its subsidiaries, including the Alaska Sustainable Energy Corporation (ASEC). The Corporation received funding increments necessary to implement the salary increases in FY2025. However, FY2026 includes an additional 3.0% cost of living increment and an additional UGF increment of $13,500 is necessary.

Current ASEC FY2025 Funding Authority	$450,000
Proposed ASEC FY2026 Funding Authority	$463,500

FY2026 Operating Budget Request Summary

Total Operating Budget Request

	FY2025 Management Plan	FY2026 Request Inc/Dec	FY2026 Request Total
Budget Category	$133,819,800	$3,139,225	$136,959,025
Capital Outlay	772,517	0	772,517
Commodities	1,973,095	0	1,973,095
Grants	56,882,251	0	56,882,251
Land/Buildings	0	0	0
Miscellaneous	0	0	0
Personal Services	48,932,100	1,472,225	50,404,325
Services	24,663,037	1,667,000	26,330,037
Travel	596,800	0	596,800
Funding Receipts	$133,819,800	$3,139,225	$136,959,025
AHFC Corporate	38,439,400	1,435,000	39,874,400
CIP	2,798,500	83,951	2,882,451
Federal Receipts	90,934,600	1,606,774	92,541,374
I/A Authority	797,300	0	797,300
MHTAAR	200,000	0	200,000
Unrest. Gen. Fund	650,000	13,500	663,500
Position Count	354	0	354
Full-Time PCN	318	0	318
Part-Time PCN	22	0	22
Seasonal PCN	14	0	14

Alaska Housing Finance Corporation Operating Budget Request

	FY2025 Management Plan	FY2026 Request Inc/Dec	FY2026 Request Total
Budget Category	$112,857,200	$3,116,404	$115,973,604
Capital Outlay	757,517	0	757,517
Commodities	1,908,295	0	1,908,295
Grants	36,882,251	0	36,882,251
Land/Buildings	0	0	0
Miscellaneous	0	0	0
Personal Services	48,321,400	1449404	49,770,804
Services	24,440,737	1667000	26,107,737
Travel	547,000	0	547,000
Funding Receipts	$112,857,200	$3,116,404	$115,973,604
AHFC Corporate	38,439,400	1,435,000	39,874,400
CIP	2,613,600	78,404	2,692,004
Federal Receipts	70,606,900	1,603,000	72,209,900
I/A Authority	797,300	0	797,300
MHTAAR	200,000	0	200,000
Unrest. Gen. Fund	200,000	0	200,000
Position Count	350	0	350
Full-Time PCN	314	0	314
Part-Time PCN	22	0	22
Seasonal PCN	14	0	14

Alaska Corporation for Affordable Housing Operating Budget Request

Budget Category	FY2025 Management Plan	FY2026 Request Inc/Dec	FY2026 Request Total
Budget Category	$512,600	$9,321	$521,921
Capital Outlay	15,000	0	15,000
Commodities	14,800	0	14,800
Grants	0	0	0
Land/Buildings	0	0	0
Miscellaneous	0	0	0
Personal Services	310,700	9321	320,021
Services	147,300	0	147,300
Travel	24,800	0	24,800
Funding Receipts	$512,600	$9321	$521,921
AHFC Corporate	0	0	0
CIP	184,900	5547	190,447
Federal Receipts	327,700	3774	331,474
I/A Authority	0	0	0
MHTAAR	0	0	0
Unrest. Gen. Fund	0	0	0
Position Count	2	0	2
Full-Time PCN	2	0	2
Part-Time PCN	0	0	0
Seasonal PCN	0	0	0

FY2026 Alaska Sustainable Energy Corporation Operating Budget Request

Budget Category	FY2025 Management Plan	FY2026 Request Inc/Dec	FY2026 Request Total
Budget Category	$20,450,000	$13,500	$20,463,500
Capital Outlay	0	0	0
Commodities	50,000	0	50,000
Grants	20000000	0	20,000,000
Land/Buildings	0	0	0
Miscellaneous	0	0	0
Personal Services	300,000	13500	313,500
Services	75,000	0	75,000
Travel	25,000	0	25,000
Funding Receipts	$20,450,000	$13,500	$20,463,500
AHFC Corporate	0	0	0
CIP	0	0	0
Federal Receipts*	20,000,000	0	20,000,000
I/A Authority	0	0	0
MHTAAR	0	0	0
Unrest. Gen. Fund	450,000	13500	463,500
Position Count	2	0	2
Full-Time PCN	2	0	2
Part-Time PCN	0	0	0
Seasonal PCN	0	0	0

Narrative Descriptions for Changes to FY2025 Management Plan (OMB) – FY2025 Supplemental

Alaska Housing Finance Corporation Operations – Supplemental FY2025 Operating Budget Appropriations

Alaska Housing Finance Corporation (AHFC) continues to administer COVID-19 funding (ERA-2 funding) awarded directly from the United States Department of Treasury. The funding initially provided support and rental assistance to: 1) Persons currently living in shelters; 2) Persons who are currently sleeping outside; and, 3) Persons who are victims of domestic violence, human trafficking or refugees. U.S. Treasury has expanded the allowed use of ERA-2 funding to include:

- The acquisition of real property for the purpose of constructing, rehabilitating, or preserving affordable rental housing projects serving very low-income families; and
- Predevelopment activities that enable the construction, rehabilitation, or preservation of affordable rental housing projects serving very low-income families, including architectural and engineering design, planning, permitting, surveys, appraisals, and environmental review associated with an eligible project.

AHFC, with approval of the U.S. Department of Treasury, is currently using ERA-2 funding to develop affordable housing in areas of the state that have traditionally struggled with the development of housing. These areas of the state include Bethel, Nome, Kotzebue, Ketchikan and Sitka. The U.S. Department of Treasury has stated that these funds will not lapse until September 30, 2025. AHFC requests an additional year of federal receipt authority, to complete program activities with this funding.

AHFC is currently sub-administering Coronavirus State and Local Fiscal Recovery Funds received by tribes and local governments in Alaska for the purpose of providing support and rental assistance to local communities. These funds will lapse September 30, 2025. AHFC has received additional funding to sub-administer from tribes and local governments and is requesting additional statutory designated receipt authority along with an additional year of budget authority to complete program activities with Coronavirus State and Local Recovery Funds.

AHFC is requesting an additional year for the following adjusted FY2024 Supplemental Operating Budget Appropriations:

AHFC Operations Supplemental FY2024 Funding Authority	$167,000,000
Sec 60, SLA2024, Page 13, Line 3. SB 216	127,000,000
Sec 60, SLA2024, Page 13, Line 9. SB 216	40,000,000

Proposed AHFC Operations Supplemental FY2025 Funding Authority	$87,658,387
<u>Sec 60, SLA2024, Page 13, Line 3. SB 216</u>	54,703,319
<u>Sec 60, SLA2024, Page 13, Line 9. SB 216</u>	32,954,068
Current AHFC FY2024 Supplemental Funding Authority	167,000,000
Proposed AHFC FY2025 Supplemental Funding Authority	87,658,387

FY2025 Supplemental Budget Request Summary

FY2025 Total Supplemental Budget Request

	FY2025 Management Plan	FY2025 Supplemental Request		
		Inc/Dec	Operating	Capital
Budget Category	$167,000,000	($78,934,130)	$88,065,870	$0
Capital Outlay	0	0	0	0
Commodities	51,500	0	51,500	0
Grants	157,458,500	(78,934,130)	78,524,370	0
Land/Buildings	0	0	0	0
Miscellaneous	0	0	0	0
Personal Services	0	0	0	0
Services	9,490,000	0	9,490,000	0
Travel	0	0	0	0
Funding Receipts	$167,000,000	($78,934,130)	$88,065,870	$0
Federal COVID	127,000,000	(72,296,860)	54,703,140	0
Federal Receipts	0	0	0	0
Stat. Designated	40,000,000	(6,637,270)	33,362,730	0
Position Count	0	0	0	0
Full-Time PCN	0	0	0	0
Part-Time PCN	0	0	0	0
Seasonal PCN	0	0	0	0

FY2025 Alaska Housing Finance Corporation Supplemental Budget Request

	FY2025 Management Plan	FY2025 Supplemental Request		
		Inc/Dec	Operating	Capital
Budget Category	$167,000,000	($78,934,130)	$88,065,870	$0
Capital Outlay	0	0	0	0
Commodities	51,500	0	51,500	0
Grants	157,458,500	(78,934,130)	78,524,370	0
Land/Buildings	0	0	0	0
Miscellaneous	0	0	0	0
Personal Services	0	0	0	0
Services	9,490,000	0	9,490,000	0
Travel	0	0	0	0
Funding Receipts	$167,000,000	($78,934,130)	$88,065,870	$0
Federal COVID	127,000,000	(72,296,860)	54,703,140	0
Federal Receipts	0	0	0	0
Stat. Designated	40,000,000	(6,637,270)	33,362,730	0
Position Count	0	0	0	0
Full-Time PCN	0	0	0	0
Part-Time PCN	0	0	0	0
Seasonal PCN	0	0	0	0

FY2026 Capital Budget Board Request Summary

Programs/Projects		Federal	SDPR	State GF	MHTAAR[1]	State MH/GF[1]	Corp	Total
		AHFC Board Request						
Preliminary Estimate of AHFC Dividend @ 75% of Adjusted Net Income:							$37,785.0	$37,785.0
Transfer Type Funding								
1	State Capital Project Bonds (FY2005 - FY2034)						$3,185.0	$3,185.0
Total Other (Transfer Type) Funding:							$3,185.0	$3,185.0
AHFC Capital Project Request								
1	Rental Assistance for Victims - Empowering Choice (1330)						$1,500.0	$1,500.0
2	Rural Professional Housing (2020)	$500.0	$500.0				$5,000.0	$6,000.0
3	Affordable Housing Development Program (4300)	$11,000.0						$11,000.0
4	Energy Efficiency Research (2260)						$500.0	$500.0
5	Senior Housing Development Program (2050)						$4,000.0	$4,000.0
6	HUD Federal HOME Grant Program (2000)	$4,000.0					$750.0	$4,750.0
7	HUD Capital Fund Program (CFP) (1190)	$3,750.0						$3,750.0
8	Federal & Other Competitive Grants (1600)	$6,000.0					$1,500.0	$7,500.0
9	Competitive Grants for Public Housing (1500)	$1,000.0					$350.0	$1,350.0
10	Supplemental Housing Development Program (2200)						$4,000.0	$4,000.0
11	Energy Program - Weatherization (2230)	$3,000.0					$3,000.0	$6,000.0
Total Capital Project Request:		$29,250.0	$500.0				$20,600.0	$50,350.0
Mental Health Bill Request								
1	Homeless Assistance Program (2040)				$950.0	$2,850.0	$6,350.0	$10,150.0
2	Beneficiary & Special Needs Housing (2030)				$200.0	$1,750.0	$1,750.0	$3,700.0
3	Rural Housing Coordinator - New Region (1852)				$135.0			$135.0
Total Mental Health Bill Request:					$1,285.0	$4,600.0	$8,100.0	$13,985.0
Total AHFC's Capital Project Budget:		$29,250.0	$500.0	$0.0	$1,285.0	$4,600.0	$28,700.0	$64,335.0
Grand Total Capital Budget Project with Debt Service Funding:		$29,250.0	$500.0	$0.0	$1,285.0	$4,600.0	$31,885.0	$67,520.0
Total AHFC Funding Cap:							$37,785.0	
Over/(Under):							($5,900.0)	

Notes

1. Reflects MHTA Board Recommendation (8/31/2024)

AHFC Capital Projects - Corporate Dividends:	$28,700.0
AHFC Debt Service:	$3,185.0
AHFC Funding For Other State Projects:	$0.0
MHTAAR & State GF Mental Health Programs:	$5,885.0
Statutory Designated Program Receipts (SDPR)[1]	$500.0
State GF AHFC Programs :	$0.0
Total State UGF, AHCC & AHFC:	$38,270.0
Total Federal:	$29,250.0
Total:	$67,520.0

FY2025 Capital Budget Board Request vs FY2025 Enacted

#	Programs/Projects	Gov. Budget Amend (1/14/2023) Federal	SDPR	State GF	MHTAAR	State MH/GF	Corp	Total	HB 268, HB 270, SB 187 Enacted (6/28/2024) Federal	SDPR	State GF	MHTAAR	State MH/GF	Corp	Total	Difference (thousands) CS vs Gov
	Preliminary Estimate of AHFC Dividend @ 75% of Adjusted Net Income:						$47,910.0	$47,910.0						$47,910.0	$47,910.0	$0.0
	Transfer Type Funding															
1	UAA Student Hsg Debt Service (FY1999 - FY2024)						$0.0	$0.0						$0.0	$0.0	$0.0
2	State Capital Project Bonds (FY2005 - FY2034)						$3,520.0	$3,520.0						$3,520.0	$3,520.0	$0.0
	Total Other (Transfer Type) Funding:						$3,520.0	$3,520.0						$3,520.0	$3,520.0	$0.0
	AHFC Capital Project Request															
1	Rental Assistance for Victims - Empowering Choice (1330)						$1,500.0	$1,500.0						$1,500.0	$1,500.0	$0.0
2	Rural Professional Housing (2020)	$4,000.0	$500.0				$5,000.0	$9,500.0	$4,000.0	$500.0				$10,000.0	$14,500.0	$5,000.0
3	Energy Efficiency Research (2260)						$500.0	$500.0						$500.0	$500.0	$0.0
4	Senior Housing Development Program (2050)						$3,000.0	$3,000.0						$3,000.0	$3,000.0	$0.0
5	HUD Federal HOME Grant Program (2000)	$4,000.0					$750.0	$4,750.0	$4,000.0					$750.0	$4,750.0	$0.0
6	HUD Capital Fund Program (CFP) (1190)	$3,600.0						$3,600.0	$3,600.0						$3,600.0	$0.0
7	Federal & Other Competitive Grants (1600)	$6,000.0					$1,500.0	$7,500.0	$6,000.0					$1,500.0	$7,500.0	$0.0
8	Competitive Grants for Public Housing (1500)	$1,000.0					$350.0	$1,350.0	$1,000.0					$350.0	$1,350.0	$0.0
9	Supplemental Housing Development Program (2200)						$4,000.0	$4,000.0						$4,000.0	$4,000.0	$0.0
10	Energy Program - Weatherization (2230)	$3,000.0	$12,500.0				$2,000.0	$17,500.0	$3,000.0	$12,500.0	$0.0			$7,000.0	$22,500.0	$5,000.0
11	New - AHFC Downpayment Assistance Grant Program			$0.0			$0.0	$0.0			$0.0			$0.0	$0.0	$0.0
12	New - Alaska Housing New Construction Home Rebate Program													$7,000.0	$7,000.0	$7,000.0
13	New - Statewide Housing Development Fund										$3,310.0			$690.0	$4,000.0	$4,000.0
14	New - Fiscal Note SB205 Building Purchase Cost (HB 268)								$8,000.0						$8,000.0	
15	New - Fiscal Note HB154 Green Bank Subsidiary (HB 268)								$20,000.0						$20,000.0	
	Total Capital Project Request:	$21,600.0	$13,000.0	$0.0			$18,600.0	$53,200.0	$49,600.0	$13,000.0	$3,310.0			$36,290.0	$102,200.0	$49,000.0
	Mental Health Bill Request															
1	Homeless Assistance Program (2040)[1]				$950.0	$2,850.0	$6,350.0	$10,150.0				$950.0	$0.0	$6,350.0	$7,300.0	($2,850.0)
2	Beneficiary & Special Needs Housing (2030)[1]				$200.0	$1,750.0	$1,750.0	$3,700.0				$200.0	$0.0	$1,750.0	$1,950.0	($1,750.0)
3	Rural Housing Coordinator - Northwest Arctic Borough (1852)[1]				$135.0			$135.0				$135.0			$135.0	$0.0
4	Rural Housing Coordinator - New Region (1852)[1]				$135.0			$135.0				$135.0			$135.0	$0.0
	Total Mental Health Bill Request:				$1,420.0	$4,600.0	$8,100.0	$14,120.0				$1,420.0	$0.0	$8,100.0	$9,520.0	($4,600.0)
	Total AHFC's Capital Project Budget:	$21,600.0	$13,000.0	$0.0	$1,420.0	$4,600.0	$26,700.0	$67,320.0	$49,600.0	$13,000.0	$3,310.0	$1,420.0	$0.0	$44,390.0	$111,720.0	$44,400.0
	Grand Total Capital Budget Project with Debt Service Funding:	$21,600.0	$13,000.0	$0.0	$1,420.0	$4,600.0	$30,220.0	$70,840.0	$49,600.0	$13,000.0	$3,310.0	$1,420.0	$0.0	$47,910.0	$115,240.0	$0.0
	Total AHFC Funding Cap:						$47,910.0							$47,910.0		$0.0
	Over/(Under):						($17,690.0)							$0.0		$17,690.0

Notes

1. Reflects MHTA Board Recommendation (8/31/2023)

	Gov. Budget Amend	HB 268, HB 270, SB 187 Enacted	Difference
AHFC Capital Projects - Corporate Dividends:	$26,700.0	$44,390.0	$17,690.0
AHFC Debt Service:	$3,520.0	$3,520.0	$0.0
AHFC Funding For Other State Projects:	$0.0	$0.0	$0.0
MHTAAR & State GF Mental Health Programs:	$6,020.0	$1,420.0	-$4,600.0
Statutory Designated Program Receipts (SDPR)[1]	$13,000.0	$13,000.0	$0.0
State GF AHFC Programs :	$0.0	$3,310.0	$3,310.0
Total State UGF, AHCC & AHFC:	$49,240.0	$65,640.0	$16,400.0
Total Federal:	$21,600.0	$49,600.0	$28,000.0
Total:	$70,840.0	$115,240.0	$44,400.0

Capital Projects & Program Synopsis

The Capital Budget is a plan for the distribution of Alaska Housing Finance Corporation's financial resources for items that have an anticipated life exceeding one year and a cost exceeding $25,000. Unlike the operating budget that generally lapses funds at the end of one year, capital budget appropriations lapse only if funds remain after the project is completed and/or if funds are lapsed administratively or legislatively, usually after five or more years.

AHFC's capital budget development starts in July. Departments submit their requests to the Budget department. Under the direction of the Executive Office, the Budget department prioritizes requests and generates the *AHFC Capital Budget Proposal.* The AHFC Board of Directors reviews and approves the *AHFC Capital Budget Proposal.* AHFC's CEO/executive director then submits the approved budget to the Office of Management and Budget for consideration in the Governor's Capital Budget Proposal.

The FY2025 AHFC Capital Budget, recommended for inclusion in the Governor's budget submission to the Legislature, is as follows:

1. Rental Assistance for Persons Displaced due to Domestic Violence - Empowering Choice Housing Program (ECHP) – $1,500,000 in AHFC Corporate Dividends for referral-based, transitional rental assistance for families displaced due to domestic violence or sexual assault.
2. Housing Loan Program – Rural Professional Housing – $6,000,000 including $5,000,000 in AHFC Corporate Dividends, $500,000 in federal receipt authority, and $500,000 in statutory designated program receipt authority for programs that helps recruit and retain essential professionals in Alaska's small communities by providing gap funding to increase rental units.
3. Affordable Housing Development Program – $11,000,000, in federal receipt authority for development of affordable housing units through the Alaska Corporation for Affordable Housing.
4. Energy Efficiency Research – $500,000 in AHFC Corporate Dividends for housing construction research, analysis, and information dissemination among the housing industry and the public.
5. Senior Citizens Housing Development Program –$4,000,000 in AHFC Corporate Dividends for competitive grants that fund senior housing development activities, including acquisition, construction, and rehabilitation of existing housing.
6. HUD Federal HOME Grant Program – $4,750,000 including $4,000,000 in federal (HUD) and $750,000 in AHFC Corporate Dividends as matching funds for the Department of Housing and Urban Development's *HOME Investment Partnership Program* (HOME).
7. HUD Capital Fund Program – $3,750,000 in federal (HUD) CFP grants to help build, operate, maintain, renovate or modernize public housing units.
8. Federal and Other Competitive Grants – $7,500,000 including $6,000,000 federal (HUD, USDA, DOE), and $1,500,000 in AHFC Corporate Dividends for matching available housing grants from the federal government, private institutions, or foundations that target housing needs of low-

income families, trafficking victims, special needs groups, senior citizens, those with mental illness, disabilities, are homeless, and others.

9. Competitive Grants for Public Housing – $1,350,000 including $1,00,000 in federal (HUD, USDA, DOE), or other private funds, and $350,000 in AHFC Corporate Dividends for matching grant funds for public housing facility and resident activities.

10. Supplemental Housing Development Program – $4,000,000 in AHFC Corporate Dividends to supplement Federal (HUD) funds to construct decent, safe and sanitary housing through regional housing authorities.

11. AHFC's Energy Programs Weatherization – $6,000,000, including $3,000,000 in federal (DOE) funds and $3,000,000 in AHFC Corporate Dividends to assist low- and moderate- income families in attaining decent, safe, affordable, energy-efficient, and affordable housing through the weatherization and rehabilitation of existing homes. Statutory designated program receipts allow AHFC to sub-administer federal weatherization and energy-efficiency funding awarded to tribes and local governments.

***Mental Health Bill ***

1. Homeless Assistance Program – $10,150,000, including $950,000 in Mental Health Trust Authority (MHTAAR) funds, $2,850,000 in State MH/GF funds, and $6,350,000 in AHFC Corporate Dividends for community/agency grants that provide shelter for those experiencing homeless, provide assistance to households transitioning from homelessness to permanent housing, and help develop community strategies and programs to reduce homelessness.

2. Beneficiary & Special Needs Housing – $3,700,000 including $1,750,000 in AHFC Corporate Dividends, $1,750,000 in State MH/GF Funds and $200,000 in Mental Health Trust Authority (MHTAAR) for grants to Alaskan nonprofit service providers to increase housing opportunities for Mental Health Trust beneficiaries and other special needs populations throughout the state.

3. Rural Housing Coordinator – New Region (Ketchikan) - $135,000 in Mental Health Trust Fund Authority (MHTAAR) to fund a Rural Housing Coordinator position in the Ketchikan Gateway Borough to address homelessness, alleviate overcrowding, reduce substandard housing, and increase affordable housing.

FY2025 Alaska Housing Finance Corporation/Alaska Corporation for Affordable Housing/Alaska Sustainable Energy Corporation
Ten-Year Plan Summary

Operating Budget Request

Component	Program	Base (2025)	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
		Funding (Thousands) By Appropriation Year										
Alaska Housing Finance Corporation	Maintain Services	112,857	0	0	0	0	0	0	0	0	0	0
	New Initiatives	0	3,116	0	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Alaska Corporation for Affordable Housing	Maintain Services	513	0	0	0	0	0	0	0	0	0	0
	New Initiatives	0	9	0	0	0	0	0	0	0	0	0
Alaska Sustainable Energy Corp	Maintain Services	20,450	0	0	0	0	0	0	0	0	0	0
	New Initiatives	0	14	0	0	0	0	0	0	0	0	0
	Total Operating:	$133 ,820	$3 ,139	$0	$1 ,000	$1 ,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000

Capital Budget Request

Component	Capital Program	Fund Source	2025 (Base)	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
			Funding (Thousands) By Appropriation Year										
Alaska Corporation for Affordable Housing	*Affordable Housing Development Program*	Total	0	11,000	0	11,000	0	11,000	0	11,000	0	11,000	0
		1002	0	11,000	0	11,000	0	11,000	0	11,000	0	11,000	0
Alaska Housing Finance Corporation	*Competitive Grants For Public Housing*	Total	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350
		1002	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
		1139	350	350	350	350	350	350	350	350	350	350	350
	Energy Efficiency Monitoring Research	Total	500	500	500	500	500	500	500	500	500	500	500
		1139	500	500	500	500	500	500	500	500	500	500	500
	Energy Program - Weatherization	Total	22,500	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
		1002	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
		1108	12,500	0	0	0	0	0	0	0	0	0	0
		1139	7,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
	Federal and Other Competitive Grants	Total	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
		1002	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
		1139	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
	HUD Capital Fund Program (CFP)	Total	3,600	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750
		1002	3,600	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750
	HUD Federal HOME Program	Total	4,750	4,750	4,750	4,750	4,750	4,750	4,750	4,750	4,750	4,750	4,750
		1002	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
		1139	750	750	750	750	750	750	750	750	750	750	750
	New Construction Housing Rebate Program	Total	7,000	0	0	0	0	0	0	0	0	0	0
		1139	7,000	0	0	0	0	0	0	0	0	0	0
	Public Housing Facility Building Purchase (SB205)	Total	8,000	0	0	0	0	0	0	0	0	0	0
		1002	8,000	0	0	0	0	0	0	0	0	0	0
	Rental Assistance (ECHP)	Total	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
		1139	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500

FY2025 Alaska Housing Finance Corporation/Alaska Corporation for Affordable Housing/Alaska Sustainable Energy Corporation
Ten-Year Plan Summary (continued)

Capital Budget Request

Component	Capital Program	Fund Source	Funding (Thousands) By Appropriation Year										
			2025 (Base)	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Alaska Housing Finance Corporation	*Rural Professional Housing*	Total	14,500	6,000	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500
		1002	4,000	500	0	0	0	0	0	0	0	0	0
		1108	500	500	500	500	500	500	500	500	500	500	500
		1139	10,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
	Senior Citizen Housing Program	Total	3,000	4,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
		1139	3,000	4,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
	Statewide Housing Development Fund	Total	4,000	0	0	0	0	0	0	0	0	0	0
		1004	3,310	0	0	0	0	0	0	0	0	0	0
		1139	690	0	0	0	0	0	0	0	0	0	0
	Supplemental Housing Development Program	Total	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
		1004	0	0	0	0	0	0	0	0	0	0	0
		1139	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Alaska Housing Finance Corp/ Mental Health Budget	*Beneficiary and Special Needs Housing*	Total	1,950	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,520
		1037	0	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750
		1092	200	200	200	200	200	200	200	200	200	200	20
		1139	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750
	Homeless Assistance Program	Total	7,300	10,150	10,150	10,150	10,150	10,150	10,150	10,150	10,150	10,150	10,150
		1037	0	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850
		1092	950	950	950	950	950	950	950	950	950	950	950
		1139	6,350	6,350	6,350	6,350	6,350	6,350	6,350	6,350	6,350	6,350	6,350
	Rural Housing Coordinator Program (NAB)	Total	135	0	0	0	0	0	0	0	0	0	0
		1092	135	0	0	0	0	0	0	0	0	0	0
	Rural Housing Coordinator Program (New)	Total	135	135	135	135	135	135	135	135	135	135	135
		1092	135	135	135	135	135	135	135	135	135	135	135
	Total Capital Budget Projects		$91,720	$64,335	$51,835	$62,835	$51,835	$62,835	$51,835	$62,835	$51,835	$62,835	$51,655

FY2025 Alaska Housing Finance Corporation
Ten-Year Plan
Maintain Services – Operating

Funding (Thousands) By Appropriation Year

	Base (2025)	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Total Category	$112,857	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Capital Outlay	758	0	0	0	0	0	0	0	0	0	0
Commodities	1,908	0	0	0	0	0	0	0	0	0	0
Grants	36,882	0	0	0	0	0	0	0	0	0	0
Land/Buildings	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0	0	0	0	0
Personal Services	48,321	0	908	908	908	908	908	908	908	908	908
Services	24,441	0	(908)	(908)	(908)	(908)	(908)	(908)	(908)	(908)	(908)
Travel	547	0	0	0	0	0	0	0	0	0	0

	Base (2025)	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Total Funding Source	$112,857	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
AHFC Corporate	38,439	0	0	0	0	0	0	0	0	0	0
CIP Receipts	2,614	0	0	0	0	0	0	0	0	0	0
Federal COVID	0	0	0	0	0	0	0	0	0	0	0
Federal	70,607	0	0	0	0	0	0	0	0	0	0
I/A Authority	797	0	0	0	0	0	0	0	0	0	0
MH/GF	200	0	0	0	0	0	0	0	0	0	0
MHTAAR	200	0	0	0	0	0	0	0	0	0	0
Stat. Desig. Prog, Receipts	0	0	0	0	0	0	0	0	0	0	0
Unrestricted General Funds	0	0	0	0	0	0	0	0	0	0	0

FY2025 Alaska Corporation For Affordable Housing
Ten-Year Plan
Maintain Services – Operating

Funding (Thousands) By Appropriation Year

	Base (2025)	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Total Category	$513	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Capital Outlay	15	0	0	0	0	0	0	0	0	0	0
Commodities	15	0	0	0	0	0	0	0	0	0	0
Grants	0	0	0	0	0	0	0	0	0	0	0
Land/Buildings	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0	0	0	0	0
Personal Services	311	0	4	4	4	4	4	4	4	4	4
Services	148	0	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Travel	25	0	0	0	0	0	0	0	0	0	0
Total Funding Source	$513	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
AHFC Corporate	0	0	0	0	0	0	0	0	0	0	0
CIP Receipts	185	0	0	0	0	0	0	0	0	0	0
Federal COVID	0	0	0	0	0	0	0	0	0	0	0
Federal	328	0	0	0	0	0	0	0	0	0	0
I/A Authority	0	0	0	0	0	0	0	0	0	0	0
MH/GF	0	0	0	0	0	0	0	0	0	0	0
MHTAAR	0	0	0	0	0	0	0	0	0	0	0
Stat. Desig. Prog. Receipts	0	0	0	0	0	0	0	0	0	0	0
Unrestricted General Funds	0	0	0	0	0	0	0	0	0	0	0

FY2025 Alaska Sustainable Energy Corporation
Ten-Year Plan
Maintain Services – Operating

	Base (2025)	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
	Funding (Thousands) By Appropriation Year										
Total Category	$20,450	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Capital Outlay	0	0	0	0	0	0	0	0	0	0	0
Commodities	50	0	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Grants*	20,000	0	0	0	0	0	0	0	0	0	0
Land/Buildings	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0	0	0	0	0
Personal Services	300	0	4	4	4	4	4	4	4	4	4
Services	75	0	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Travel	25	0	0	0	0	0	0	0	0	0	0
Total Funding Source	$20,450	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
AHFC Corporate	0	0	0	0	0	0	0	0	0	0	0
CIP Receipts	0	0	0	0	0	0	0	0	0	0	0
Federal COVID	0	0	0	0	0	0	0	0	0	0	0
Federal	20,000	0	0	0	0	0	0	0	0	0	0
I/A Authority	0	0	0	0	0	0	0	0	0	0	0
MH/GF	0	0	0	0	0	0	0	0	0	0	0
MHTAAR	0	0	0	0	0	0	0	0	0	0	0
Stat. Desig. Prog, Receipts	0	0	0	0	0	0	0	0	0	0	0
Unrestricted General Funds	450	0	0	0	0	0	0	0	0	0	0

FY2025 Alaska Housing Finance Corporation
Ten-Year Plan
New Initiatives – Operating

	Funding (Thousands) By Appropriation Year										
	Base (2025)	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Total Category	$0	$3,116	$0	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000
Capital Outlay	0	0	0	0	0	0	0	0	0	0	0
Commodities	0	0	0	0	0	0	0	0	0	0	0
Grants	0	0	0	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Land/Buildings	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0	0	0	0	0
Personal Services	0	1,449	0	0	0	0	0	0	0	0	0
Services	0	1,667	0	0	0	0	0	0	0	0	0
Travel	0	0	0	0	0	0	0	0	0	0	0
Total Funding Source	$0	$3,116	$0	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000
AHFC Corporate	0	1,435	0	0	0	0	0	0	0	0	0
CIP Receipts	0	78	0	0	0	0	0	0	0	0	0
Federal COVID	0	0	0	0	0	0	0	0	0	0	0
Federal	0	1,603	0	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
I/A Authority	0	0	0	0	0	0	0	0	0	0	0
MH/GF	0	0	0	0	0	0	0	0	0	0	0
MHTAAR	0	0	0	0	0	0	0	0	0	0	0
Stat. Desig. Prog, Receipts	0	0	0	0	0	0	0	0	0	0	0
Unrestricted General Funds	0	0	0	0	0	0	0	0	0	0	0

FY2025 Alaska Corporation for Affordable Housing
Ten-Year Plan
New Initiatives – Operating

	Funding (Thousands) By Appropriation Year										
	Base (2025)	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Total Category	$0	$9	$0	$0	$0	$0	$0	$0	$0	$0	$0
Capital Outlay	0	0	0	0	0	0	0	0	0	0	0
Commodities	0	0	0	0	0	0	0	0	0	0	0
Grants	0	0	0	0	0	0	0	0	0	0	0
Land/Buildings	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0	0	0	0	0
Personal Services	0	9	0	0	0	0	0	0	0	0	0
Services	0	0	0	0	0	0	0	0	0	0	0
Travel	0	0	0	0	0	0	0	0	0	0	0
Total Funding Source	$0	$9	$0	$0	$0	$0	$0	$0	$0	$0	$0
AHFC Corporate	0	0	0	0	0	0	0	0	0	0	0
CIP Receipts	0	5	0	0	0	0	0	0	0	0	0
Federal	0	0	0	0	0	0	0	0	0	0	0
Federal	0	4	0	0	0	0	0	0	0	0	0
I/A Authority	0	0	0	0	0	0	0	0	0	0	0
MH/GF	0	0	0	0	0	0	0	0	0	0	0
MHTAAR	0	0	0	0	0	0	0	0	0	0	0
Stat. Desig. Prog, Receipts	0	0	0	0	0	0	0	0	0	0	0
Unrestricted General Funds	0	0	0	0	0	0	0	0	0	0	0

FY2025 Alaska Sustainable Energy Corporation
Ten-Year Plan
New Initiatives – Operating

Funding (Thousands) By Appropriation Year

	Base (2025)	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Total Category	$0	$14	$0	$0	$0	$0	$0	$0	$0	$0	$0
Capital Outlay	0	0	0	0	0	0	0	0	0	0	0
Commodities	0	0	0	0	0	0	0	0	0	0	0
Grants	0	0	0	0	0	0	0	0	0	0	0
Land/Buildings	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0	0	0	0	0
Personal Services	0	14	0	0	0	0	0	0	0	0	0
Services	0	0	0	0	0	0	0	0	0	0	0
Travel	0	0	0	0	0	0	0	0	0	0	0
Total Funding Source	$0	$14	$0	$0	$0	$0	$0	$0	$0	$0	$0
AHFC Corporate	0	0	0	0	0	0	0	0	0	0	0
CIP Receipts	0	0	0	0	0	0	0	0	0	0	0
Federal COVID	0	0	0	0	0	0	0	0	0	0	0
Federal	0	0	0	0	0	0	0	0	0	0	0
I/A Authority	0	0	0	0	0	0	0	0	0	0	0
MH/GF	0	0	0	0	0	0	0	0	0	0	0
MHTAAR	0	0	0	0	0	0	0	0	0	0	0
Stat. Desig. Prog, Receipts	0	0	0	0	0	0	0	0	0	0	0
Unrestricted General Funds	0	14	0	0	0	0	0	0	0	0	0

FY2025 Ten-Year Plan – Alaska Housing Finance Corporation/Alaska Corporation for Affordable Housing/Alaska Sustainable Energy Corporation Capital Budget

Component	Capital Program	Fund Source	Funding (Thousands) By Appropriation Year										
			2025 (Base)	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Alaska Corporation for Affordable	*Affordable Housing Development Program*	Total	0	11,000	0	11,000	0	11,000	0	11,000	0	11,000	0
		1002	0	11,000	0	11,000	0	11,000	0	11,000	0	11,000	0
Alaska Housing Finance Corporation	*Competitive Grants For Public Housing*	Total	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350
		1002	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
		1139	350	350	350	350	350	350	350	350	350	350	350
	Energy Efficiency Monitoring Research	Total	500	500	500	500	500	500	500	500	500	500	500
		1139	500	500	500	500	500	500	500	500	500	500	500
	Energy Program - Weatherization	Total	22,500	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
		1002	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
		1108	12,500	0	0	0	0	0	0	0	0	0	0
		1139	7,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
	Federal and Other Competitive Grants	Total	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
		1002	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
		1139	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
	HUD Capital Fund Program (CFP)	Total	3,600	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750
		1002	3,600	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750
	HUD Federal HOME Program	Total	4,750	4,750	4,750	4,750	4,750	4,750	4,750	4,750	4,750	4,750	4,750
		1002	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
		1139	750	750	750	750	750	750	750	750	750	750	750
	New Construction Housing Rebate Program	Total	7,000	0	0	0	0	0	0	0	0	0	0
		1139	7,000	0	0	0	0	0	0	0	0	0	0
	Public Housing Facility Building Purchase (SB205)	Total	8,000	0	0	0	0	0	0	0	0	0	0
		1002	8,000	0	0	0	0	0	0	0	0	0	0
	Rental Assistance (ECHP)	Total	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
		1139	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Alaska Housing Finance Corporation	*Rural Professional Housing*	Total	14,500	6,000	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500
		1002	4,000	500	0	0	0	0	0	0	0	0	0
		1108	500	500	500	500	500	500	500	500	500	500	500
		1139	10,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
	Senior Citizen Housing Program	Total	3,000	4,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
		1139	3,000	4,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
	Statewide Housing Development Fund	Total	4,000	0	0	0	0	0	0	0	0	0	0
		1004	3,310	0	0	0	0	0	0	0	0	0	0
		1139	690	0	0	0	0	0	0	0	0	0	0
	Supplemental Housing Development Program	Total	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
		1004	0	0	0	0	0	0	0	0	0	0	0
		1139	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000

FY2025 Ten-Year Plan – Alaska Housing Finance Corporation/Alaska Corporation for Affordable Housing/Alaska Sustainable Energy Corporation Capital Budget (continued)

Component	Capital Program	Fund Source	Funding (Thousands) By Appropriation Year										
			2025 (Base)	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Alaska Housing Finance Corp/Mental Health Budget	*Beneficiary and Special Needs Housing*	Total	1,950	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,520
		1037	0	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750
		1092	200	200	200	200	200	200	200	200	200	200	20
		1139	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750
	Homeless Assistance Program	Total	7,300	10,150	10,150	10,150	10,150	10,150	10,150	10,150	10,150	10,150	10,150
		1037	0	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850
		1092	950	950	950	950	950	950	950	950	950	950	950
		1139	6,350	6,350	6,350	6,350	6,350	6,350	6,350	6,350	6,350	6,350	6,350
	Rural Housing Coordinator Program (NAB)	Total	135	0	0	0	0	0	0	0	0	0	0
		1092	135	0	0	0	0	0	0	0	0	0	0
	Rural Housing Coordinator Program (New)	Total	135	135	135	135	135	135	135	135	135	135	135
		1092	135	135	135	135	135	135	135	135	135	135	135
Total Capital Budget Projects			$91,720	$64,335	$51,835	$62,835	$51,835	$62,835	$51,835	$62,835	$51,835	$62,835	$51,655

Total Capital Budget Projects		$91,720	$64,335	$51,835	$62,835	$51,835	$62,835	$51,835	$62,835	$51,835	$62,835	$51,655
AHFC Dividend Receipts	1139	44,390	28,700	27,700	27,700	27,700	27,700	27,700	27,700	27,700	27,700	27,700
Federal Funding	1002	29,600	29,250	17,750	28,750	17,750	28,750	17,750	28,750	17,750	28,750	17,750
Mental Health Trust Authority Dividend Receipts	1092	1,420	1,285	1,285	1,285	1,285	1,285	1,285	1,285	1,285	1,285	1,105
State UGF Funding	1004	3,310	0	0	0	0	0	0	0	0	0	0
State UGF Funding MH/GF	1037	0	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600
Statutory Designated Funding	1108	13,000	500	500	500	500	500	500	500	500	500	500

ALASKA HOUSING FINANCE CORPORATION
BOARD CONSIDERATION MEMORANDUM
CONGREGATE AND SPECIAL NEEDS LOAN PROGRAM

Date: October 30, 2024

Staff: Rich McKinstry
Reviewer: Jim McCall

Item: Term loan request in the amount of $2,600,000 for the long-term financing for the refinance of a newly renovated 27-unit senior assisted living home located in Wasilla, Alaska.

Background:
The Multi-family Congregate and Special Needs Loan Program is intended to provide multi-family, special needs and congregate housing for persons of lower-to-moderate income by providing financing to qualified applicants for the acquisition, refinancing, construction, rehabilitation or improvement of the housing.

Special needs housing means residential housing, including operational apparatus, designed to meet the needs of persons with specific and special housing needs, including supportive services. Special needs housing includes I) housing for the elderly; II) individuals with developmental disabilities/mental health special needs; III) emergency shelter for the homeless; and IV) transitional housing.

Summary and Recommendation:
The Multi-Family Congregate and Special Needs Loan Program was designed to provide term financing for safe, quality, affordable housing. AHFC has received and reviewed the application submitted by the borrowers: Mountain Meadows LLC; Kathleen A. Conn; John A. Conn II; Rachel A. Olson; Trevor G. Olson; Robert E. Jackson, Jr. M.D.; and, Carlotta W. Jackson, requesting funding in the amount of $2,600,000, for the term financing for the refinance of a newly renovated 27-unit senior assisted living home. Staff has reviewed the application package and has determined that it meets the requirements of the Multi-Family Congregate and Special Needs Loan Program and therefore presents an acceptable risk to the Corporation, noting that the program was designed to accommodate this type of request. (See Appendix A)

Staff recommends approval of the $2,600,000 loan, subject to the terms and conditions of Program guidelines. In accordance with the program guidelines, a $39,000 loan fee will be charged.

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

Bryan D. Butcher CEO/Executive Director	Akis Gialopsos Deputy Executive Director	Michael Strand Chief Financial Officer
Date: 10/7/24	Date: 10/8/24	Date: 10/8/24

Alaska Housing FINANCE CORPORATION

ALASKA HOUSING FINANCE CORPORATION
RESOLUTION NO. 2024-17

RESOLUTION APPROVING TERM FINANCING FOR A MULTI-FAMILY CONGREGATE AND SPECIAL NEEDS LOAN TO MOUNTAIN MEADOWS LLC; KATHLEEN A. CONN; JOHN A. CONN II; RACHEL A. OLSON; TREVOR G. OLSON; ROBERT E. JACKSON, JR. M.D.; AND CARLOTTA W. JACKSON

WHEREAS, the US Administration on Aging has determined Alaska's per-capita 65 and over population has grown faster than any other state in the Nation since 2007; and,

WHEREAS, the Mat-Su Borough's 65 and over population has had a cumulative average growth rate over nine percent since 2010 – and currently leads the state in overall senior growth; and,

WHEREAS, the Mat-Su Borough's population of 'frail-elderly', or those 85 and above, has increased 82% over the past 13 years and through 2023 represents approximately 945 Older Alaskans; and,

WHEREAS, Mountain Meadows LLC; Kathleen A. Conn; John A. Conn II; Rachel A. Olson; Trevor G. Olson; Robert E. Jackson, Jr. M.D.; Carlotta W. Jackson have applied to Alaska Housing Finance Corporation for term funding under the Multifamily Congregate and Special Needs Loan Program for the refinance of a newly renovated 27-unit senior assisted living home, located in Wasilla, Alaska; and,

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

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

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Alaska Housing Finance Corporation hereby approves the request substantively as stated in the October 30, 2024 Board Consideration Memorandum prepared in support of the application.

PASSED AND APPROVED by the Board of Alaska Housing Finance Corporation this 30th day of October, 2024.

____

Brent LeValley – Board Chair

ALASKA HOUSING FINANCE CORPORATION
BOARD CONSIDERATION MEMORANDUM

Date: 10/30/24

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

Item: Resolution of the Alaska Housing Finance Corporation authorizing the corporation to create a subsidiary corporation named the “Alaska Sustainable Energy Corporation” under AS 18.56.086(a) and authorizing and approving related matters.

Background:

On June 31, 2024 Governor Dunleavy signed into law HB 273 amending AS 18.56.086(a) to authorize AHFC to create subsidiary corporations for the purpose of financing or facilitating the financing of “sustainable energy development.” Staff have prepared the attached documents for Board Approval establishing the Alaska Sustainable Energy Corporation.

The primary purpose of this subsidiary is to provide financing or facilitating the financing of sustainable energy development in the State of Alaska or delivering energy to the State of Alaska. The corporation may in cooperation with the Alaska Energy Authority provide technical assistance to municipalities that is related to residential and commercial building energy codes and energy efficiency standards and support or establish public, quasi-public, or nonprofit entities that provide financial assistance for sustainable energy development projects in the State of Alaska or delivering energy to the State of Alaska, including community and low-income lenders and capital providers.

Articles of incorporation and bylaws are provided for the boards review and approval.

Staff Recommendation:

Staff recommends the Board’s approval of the attached resolution to take effect immediately.

BOARD RESOLUTION OF ALASKA HOUSING FINANCE CORPORATION
RESOLUTION NO. 2024-18

RESOLUTION OF THE ALASKA HOUSING FINANCE CORPORATION AUTHORIZING THE CREATION AND INCORPORATION OF THE ALASKA SUSTAINABLE ENERGY CORPORATION; AUTHORIZING THE FILING OF ARTICLES OF INCORPORATION OF THE ALASKA SUSTAINABLE ENERGY CORPORATION; AUTHORIZING THE EXECUTION AND DELIVERY OF THE ARTICLES OF INCORPORATION AND THE BYLAWS OF THE ALASKA SUSTAINABLE ENERGY CORPORATION; APPOINTING THE INITIAL BOARD OF DIRECTORS OF THE ALASKA SUSTAINABLE ENERGY CORPORATION; APPOINTING THE INITIAL OFFICERS OF THE ALASKA SUSTAINABLE ENERGY CORPORATION; AND AUTHORIZING AND APPROVING RELATED MATTERS.

WHEREAS, House Bill No. 273 entitled AN ACT RELATING TO COMMERCIAL FISHING LOANS; RELATING TO SUBSIDIARY CORPORATIONS OF THE ALASKA HOUSING FINANCE CORPORATION; RELATING TO THE POWER OF THE ALASKA HOUSING FINANCE CORPORATION TO MAKE OR PURCHASE MORTGAGE LOANS; AND PROVIDING FOR AN EFFECTIVE DATE was signed into law by the Governor of the State of Alaska on July 31, 2024 as Chapter 25, Session Law 24 (the “Act”); and

WHEREAS, Section 8 of the Act amends AS 18.56.086(a) to authorize the Alaska Housing Finance Corporation (the “Corporation”) to create subsidiary corporations for the purpose of financing or facilitating the financing of “sustainable energy development”, as that term is defined in Section 12 of the Act; and

WHEREAS, Section 10 of the Act amends AS 18.56.090(e) to authorize the Corporation, in furtherance of its corporate purpose, to provide technical assistance to support or establish public, quasi-public, or nonprofit entities that provide financial assistance for sustainable energy development projects in the State of Alaska or delivering energy to the State of Alaska, including community and low-income lenders and capital providers; and

WHEREAS, the Board of Directors of the Corporation (the “Board”) finds and determines that the creation of the Alaska Sustainable Energy Corporation (the “Subsidiary”) as a subsidiary corporation solely owned by the Corporation with the corporate purpose of providing financial assistance for sustainable energy development projects in the State of Alaska or delivering energy to the State of Alaska, will sufficiently further the corporate purpose of the Corporation to support sustainable energy development pursuant to AS 18.56.090(e) (as amended by Section 10 of the Act) and in accordance with the authorities granted to the Corporation under AS 18.56.086(a) (as amended by Section 8 of the Act); and

WHEREAS, there has been presented at this meeting the form of the Articles of Incorporation of the Subsidiary (the “Articles of Incorporation”), the final form of which shall be executed and delivered by the incorporators of the Subsidiary listed therein (the “Incorporators”) substantially in the same form and content as the Articles of Incorporation presented at this meeting; and

WHEREAS, there has been presented at this meeting the form of the Bylaws of the Subsidiary (the “Bylaws”), the final form of which shall be executed and delivered by the Secretary of the Subsidiary substantially in the same form and content as the Bylaws presented at this meeting; and

WHEREAS, the Subsidiary may enter into additional agreements and documents as the Subsidiary considers necessary, useful, or convenient to facilitate the creation and incorporation of the Subsidiary and the implementation of the corporate governance of the Subsidiary (the “Additional Documents”);

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

Section 1. The Board has found and determined that it is wise, expedient, necessary, and advisable that the Subsidiary be formed, and the Board hereby finds that the above recitals are true in all respects, and the creation and incorporation of the Subsidiary as a subsidiary corporation solely owned by the Corporation is hereby authorized, approved, and confirmed.

Section 2. The Board hereby authorizes, approves, and confirms the creation and incorporation of the Subsidiary, and hereby approves and adopts the Articles of Incorporation substantially in the same form and content as the Articles of Incorporation presented at this meeting, and hereby approves the filing of the Articles of Incorporation with the Secretary of State of the State of Alaska.

Section 3. The Board hereby approves and adopts the Bylaws substantially in the same form and content as the Bylaws presented at this meeting.

Section 4. The Board hereby appoints the persons named in the Articles of Incorporation as the initial members of the Board of Directors of the Subsidiary, to serve in accordance with and pursuant to the provisions thereof.

Section 5. The Board hereby appoints the persons listed below in this Section 5 as the initial officers of the Subsidiary, to serve in accordance with and pursuant to the provisions of the Articles of Incorporations and the Bylaws.

President:	Bryan Butcher
Vice President:	Akis Gialopsos
Vice President:	James Ord
Secretary/Treasurer:	Allen Hippler
Chairman of the Board of Directors:	Brent LeValley

Vice Chairman of the Board of Directors: Jess Hall

Section 6. The Incorporators are, and each of them hereby is, authorized and empowered in the name and on behalf of the Subsidiary, to execute, deliver and file the Articles of Incorporation with the Secretary of State of the State of Alaska, substantially in the same form and content as the Articles of Incorporation presented at this meeting.

Section 7. The Secretary of the Subsidiary is hereby authorized and empowered, in the name and on behalf of the Subsidiary, to execute and deliver the Bylaws substantially in the same form and content as the Bylaws presented at this meeting.

Section 8. The officers of the Subsidiary (each, an "Authorized Officer" and collectively, the "Authorized Officers") and the Subsidiary's agents (including, without limitation, all officers of the Corporation) and counsel are severally authorized to take all such further actions, to execute and deliver such further instruments and documents, including, without limitation, any Additional Documents, in the name and on behalf of the Subsidiary, 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 9. The Authorized Officers, any officer of the Corporation acting in his or her capacity as an agent of the Subsidiary, and any Incorporator may each make or cause to be made any changes, modifications, additions, and deletions in the form or content of the Articles of Incorporation or Bylaws as presented at this meeting as any such Authorized Officer, officer of the Corporation acting in his or her capacity as an agent of the Subsidiary, or Incorporator may consider necessary for the creation and incorporation of the Subsidiary, and each such change, modification, addition, and deletion is hereby authorized, approved, and confirmed. The execution of the Articles of Incorporation by the Incorporators and the Bylaws by an Authorized Officer shall be conclusive evidence of approval of any and all changes, modifications, additions, or deletions to the Articles of Incorporation and/or Bylaws from the form or content that was presented at this meeting.

Section 10. All actions previously taken or that will be taken by any Authorized Officer, any officer of the Corporation acting in his or her capacity as an agent of the Subsidiary, or any Incorporator 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 Subsidiary.

Section 11. This resolution shall take effect immediately.

[*Remainder of Page Left Blank Intentionally; Signatures on Following Page*]

PASSED AND APPROVED by the Board of Alaska Housing Finance Corporation this ____ day of _____________, 2024.

____
Brent LeValley-Board Chair

CERTIFICATE

I, BRYAN D. BUTCHER, Chief Executive Officer/Executive Director of the Alaska Housing Finance Corporation (the "Corporation"), HEREBY CERTIFY that the attached Resolution, entitled RESOLUTION OF THE ALASKA HOUSING FINANCE CORPORATION AUTHORIZING THE CREATION AND INCORPORATION OF THE ALASKA SUSTAINABLE ENERGY CORPORATION; AUTHORIZING THE FILING OF ARTICLES OF INCORPORATION OF THE ALASKA SUSTAINABLE ENERGY CORPORATION; AUTHORIZING THE EXECUTION AND DELIVERY OF THE ARTICLES OF INCORPORATION AND THE BYLAWS OF THE ALASKA SUSTAINABLE ENERGY CORPORATION; APPOINTING THE INITIAL BOARD OF DIRECTORS OF THE ALASKA SUSTAINABLE ENERGY CORPORATION; APPOINTING THE INITIAL OFFICERS OF THE ALASKA SUSTAINABLE ENERGY CORPORATION; AND AUTHORIZING AND APPROVING RELATED MATTERS was duly adopted by the Board of Directors of the Corporation at a meeting thereof duly called and held on October 30, 2024, at which a quorum was present and acting throughout, and that said Resolution has been compared by me with the original thereof recorded in the minute book of said Corporation and it is a correct transcript therefrom and of the whole of said original and that said Resolution has not been altered, amended or repealed, but is in full force and effect on the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of __________, 2024.

____
BRYAN D. BUTCHER
Chief Executive Officer/Executive Director

[*Certificate re: Resolution*]

ARTICLES OF INCORPORATION

OF

ALASKA SUSTAINABLE ENERGY CORPORATION

The undersigned, acting as the incorporators under the provisions of the Alaska Nonprofit Corporation Act (AS 10.20), adopt the following Articles of Incorporation for Alaska Sustainable Energy Corporation (the "Corporation"):

ARTICLE I

NAME

The name of this Corporation is Alaska Sustainable Energy Corporation.

ARTICLE II

DURATION

The Corporation's duration will be perpetual.

ARTICLE III

PUBLIC CORPORATION

(a) The Corporation shall be a corporation incorporated under the Alaska Nonprofit Corporation Act (AS 10.20) and provisions of the Alaska Housing Finance Corporation Act (AS 18.56), each as amended from time to time (collectively, "Enabling Statutes"). As such, the Corporation shall be a public corporation and government instrumentality of, but having a legal existence independent of and separate from, the State of Alaska. The Corporation shall be a subsidiary of, but separate and apart from, the Alaska Housing Finance Corporation ("Sole Member"), a public corporation and government instrumentality of, but having a legal existence independent of and separate from, the State of Alaska.

(b) The Corporation will have only one class of voting members consisting solely of the Sole Member. Except as otherwise stated in these articles, member rights will be set forth in the Corporation's Bylaws.

ARTICLE IV

PURPOSE; POWERS

(a) The Corporation is formed for: (i) the purposes set forth in AS 18.56.086, as amended from time to time, identified as financing or facilitating the financing of sustainable energy development (as defined in AS 18.56.900) projects in the State of Alaska, or (ii) or any other purpose identified in AS 18.56.086, all at the direction of the

Sole Member. The Corporation will accomplish this purpose through powers set forth in paragraph (b) of this Article IV.

(b) The Corporation shall have the power to borrow money and issue bonds as evidence of that borrowing, and, as granted by the Sole Member under AS 18.56, shall have all powers of a corporation formed under AS 10.20, as amended from time to time, to the extent not in conflict with AS 18.56, and shall have the powers and authorities as set forth in these articles, generally and all powers as possessed by the Sole Member through AS 18.56, as amended from time to time, including, but not limited to, the power:

(i) to include pledges with respect to bonds and bondholders of the Corporation as described in AS 18.56.120, as may be amended from time to time;

(ii) to acquire property by purchase, grant, lease, gift or otherwise;

(iii) to receive, administer and comply with the conditions and requirements respecting any appropriation or gift, grant or donation of property of money;

(iv) to hold, use, sell, convey, mortgage, pledge, exchange or otherwise dispose of the Corporation's assets and any proceeds or further rights associated with the Corporation's assets;

(v) to lend money for its corporate purposes, invest and reinvest its funds, and take and hold real and personal property as security for the payment of funds so loaned or invested;

(vi) to the furthest extent permitted under AS 18.56, as amended from time to time, hold, maintain or use any money or any other assets identified under AS 18.56 for use in connection with the purposes stated in clause (i) of paragraph (a) of this Article IV;

(vii) to issue and sell one or more series or classes of bonds, notes or other obligations ("Obligations") through public bidding, private placement, or negotiated underwriting to further the Corporation's purposes set forth in (a) of this Article IV, including but not limited to the issuance and sale, from time to time, of additional Obligations to refund or redeem any previously issued Obligations;

(viii) to retain or employ legal counsel, auditors, engineers, private consultants, and other professionals on a contract basis or otherwise, for rendering professional, management or technical services or advice;

(ix) to comply with and enforce its agreements with the holders of the Obligations and otherwise perform its obligations and enforce its rights in respect of the Obligations; and

(x) to do all things necessary, convenient, or desirable, including ancillary and incidental activities, to carry out the activities set forth in this Article IV and for the exercise of its powers.

(c) Notwithstanding any other provision of these articles, the Corporation's Bylaws, and any provision of law, so long as the Obligations remain outstanding, the Corporation shall not do any of the following:

(i) engage in any business or activity other than as set forth in these articles;

(ii) without the affirmative vote of all members of the Corporation's board of directors, as identified in Article V of these articles, (A) dissolve or liquidate, in whole or in part, (B) institute or consent to the institution of a federal or state bankruptcy, insolvency or similar proceeding, (C) file or consent to the filing of a petition seeking to reorganize or similar relief under any applicable federal or state bankruptcy or insolvency law, (D) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Corporation for all or any part of its property, (E) make a general assignment for the benefit of creditors, (F) admit in writing its inability to pay its debts generally as they become due, or (G) take any corporate action in furtherance of the action set forth in clauses (A) through (F) of this paragraph;

(iii) without the affirmative vote of all members of the Corporation's board of directors, merge or consolidate with any other corporation, company, or entity or, except to the extent contemplated by Article IV of these articles, sell all or substantially all of its assets or acquire all or substantially all of the assets or capital stock or other ownership interest of any other corporation, company or entity; or

(iv) without the affirmative vote of at least a majority of the Corporation's board of directors, approve issuance of Obligations of the Corporation.

(d) The Corporation reserves the right to amend, alter, change or repeal any provision of these articles or the Corporation's Bylaws in any manner now or hereafter provided in these articles or the Corporation's Bylaws upon affirmative vote of at least a majority of the Corporation's board of directors; provided that, so long as any Obligations remain outstanding, the Corporation shall not amend, alter, change or repeal any provision of Article III, Article IV paragraphs (b), (c) and (d), Article V and Article VII of these articles ("Restricted Articles") without the affirmative vote of all members of the Corporation's board of directors; provided further that the Corporation shall not amend or change any provision of any article other than the Restricted Articles so as to be inconsistent with the Restricted Articles.

(e) The debts, liabilities, and obligations of the Corporation created under the powers as set forth under this Article IV are not the debts, liabilities, or obligations of (i) the Sole Member or (ii) the State of Alaska.

ARTICLE V

DIRECTORS

(a) The number of directors constituting the initial board of directors of the Corporation shall be the same as the Sole Member's board of directors, provided that at all times the number of directors constituting the board of directors of the Corporation shall be no less than three directors, or such other minimum requirement for the number of directors stated in AS 10.20.086, as amended from time to time. The board of directors of the Corporation will consist of the same directors as the Sole Member's board of directors. Any person who serves as the designee of any director on the Sole Member's board of directors shall also be the designee of such director for purposes of the Corporation's board of directors. The term of a director shall be the same term as the director's term on the Sole Member's board of directors.

(b) In the event an individual serving as a director no longer serves as a director on Sole Member's Board of Directors, that director position on the Corporation's board of directors shall immediately become vacant and shall be filled with the individual replacing that director on the Sole Member's board of directors, provided that in no case may a directorship vacancy continue for longer than six months or until the next annual meeting of the Sole Member, whichever occurs first, or such other maximum period for filling a directorship vacancy stated in AS 10.20.101, as amended from time to time.

(c) The names and addresses of the persons who are to serve as the initial directors of the Corporation are as follows:

Brent LeValley
1966 Ridge Run
Fairbanks, AK 99712

Jess Hall
968 Blunk Street
Palmer, AK 99645

Allen Hippler
6730 Crooked Tree Cir
Anchorage, AK 99507

David Pruhs
800 Cushman St
Fairbanks, AK 99701

Adam Crum

PO Box 110400
Juneau, AK 99811

Heidi Hedberg
3601 C St, STE 902
Anchorage, AK 99503

Julie Sande
550 W 7th Ave, STE 1535
Anchorage, AK 99501

These initial directors shall serve for the first term of the Corporation's board of directors, subject to the terms of this Article V.

(d) When voting on whether the Corporation will take an action as set forth in these articles, each director shall owe their primary fiduciary duty and obligation to the Corporation, including, without limitation, the Corporation's creditors, and not to the Sole Member. The Sole Member shall be deemed to have consented to this statement by virtue of approval of the establishment of the Corporation.

ARTICLE VI

NOT FOR PROFIT

(a) All income and earnings of the Corporation shall be used exclusively for its corporate purposes, subject to the Corporation's responsibilities under its obligations, including, but not limited to, the Obligations.

(b) Except as expressly provided in these articles or the Enabling Statutes, no part of the income or earnings of the Corporation shall inure to the benefit or profit of, nor shall any distribution of its property or assets be made to any member, director, or officer of the Corporation or private person, corporation or individual, or to any other private interest.

ARTICLE VII

PRINCIPAL OFFICE

The principal office of the Corporation shall be located in the State of Alaska and shall be functionally separate from those of the Sole Member, although that principal office may be in a facility leased from the Sole Member on commercially reasonable terms. The Corporation at all times shall do the following:

(a) maintain separate accounting records and other corporate records from those of the Sole Member;

(b) not use the Corporation's funds for the benefit of, or divert them to, any person or entity other than the Corporation, the Sole Member, or the State of Alaska and not commingle any of the Corporation's assets or funds with those of the Sole Member or of any other person or entity;

(c) pay each employee, consultant or agent of the Corporation, or any other operating expense incurred by the Corporation, from the assets of the Corporation and not from the assets of the Sole Member;

(d) maintain the Corporation's own deposit account or accounts, separate from those of the Sole Member, with commercial banking institutions;

(e) to the extent that the Corporation shall contract or do business with vendors or service providers where the goods and services provided are partially for the benefit of any other person or entity, the costs of such goods and services shall be fairly allocated among the Corporation and such person or entity, and the Corporation and each such person or entity shall bear its fair share of such costs;

(f) conduct all material transactions between the Corporation and the Sole Member only on commercially reasonable terms, unless otherwise required by law;

(g) observe all necessary, appropriate and customary corporate formalities, including, but not limited to, holding all regular and special members' and directors' meetings appropriate to authorize all corporate action, keeping separate and accurate minutes of such meetings, passing all resolutions or consents necessary to authorize actions taken or to be taken, and maintaining accurate and separate books, records and accounts, including, but not limited to, intercompany transaction accounts; provided that regular members' and directors' meetings shall be held at least annually;

(h) ensure that decisions with respect to the Corporation's business and daily operations shall be independently made by it, although the officer making any particular decision also may be an employee, officer or director of the Sole Member;

(i) act solely in the Corporation's own corporate name and through its own authorized officers and agents, and use its own stationery;

(j) except as shall be expressly provided otherwise in these articles and other than organizational expenses, pay expenses, any indebtedness and other obligations incurred by the Corporation;

(k) not enter into any guaranty, or otherwise become liable, with respect to any obligation of the Sole Member;

(l) cause the Corporation to be audited annually and any financial reports required of the Corporation to be prepared in accordance with generally accepted accounting principles and issued separately from, but may be consolidated with, any reports prepared for the Sole Member; and

(m) ensure that, at all times, the Corporation shall be adequately capitalized to engage in the transactions contemplated under these articles.

ARTICLE VIII

INDEMNIFICATION

The Corporation may, through its board of directors by resolution, indemnify, defend, and hold harmless, to the full extent and in the manner, permitted under the Enabling Statutes, any person made or threatened to be made a party to an action or proceeding, whether criminal, civil, administrative or investigative, other than an action by or in the right of the Corporation, by reason of the fact that the person is or was a director, officer, employee or agent of this Corporation or is or was serving at the request of the Corporation as a director or officer, employee or agent of another corporation, partnership, joint venture, trust, or other enterprise. To the extent permitted by the Enabling Statutes, the foregoing provisions of this Article VIII will be deemed to be a contract between the Corporation and each director and officer who serves in such capacity at any time while this Article VIII is in effect, and any repeal or modification of this Article VIII shall not affect any rights or obligations then existing with respect to any statement of facts then or theretofore existing or any action, suit or proceeding theretofore or thereafter brought based in whole or in part upon any such statement of facts. The foregoing rights of indemnification shall not be deemed exclusive of any other rights to which any director or officer or their legal representative may be entitled apart from the provisions of this Article VIII; provided that any rights of indemnification granted by the Corporation shall be subordinate to the rights of holders of obligations of the Corporation, including but not limited to the Obligations.

ARTICLE IX

ADMINISTRATIVE PROCEDURES; BYLAWS

(a) Except for AS 44.62.310 and 44.62.312, regarding public meetings, the Alaska Administrative Procedure Act (codified at AS 44.62) does not apply to the Corporation.

(b) The Corporation, through its board of directors, may adopt regulations, by motion or by resolution or in any other manner permitted by the Corporation's Bylaws to carry out its purposes.

(c) The regulation of the internal affairs of, and governance of, the Corporation will, in conjunction with these articles, be carried out through the Corporation's Bylaws.

(d) The Corporation's Bylaws may be adopted, altered, amended or repealed as provided in paragraph (d) of Article IV of these articles.

ARTICLE X

REGISTERED AGENT

The initial registered agent of the Corporation will be Ethan Stoops, and the address of the initial registered office for the Corporation will be 4300 Boniface Pkwy, Anchorage, AK 99504.

ARTICLE XI

INCORPORATORS

The names and addresses of the incorporators of the Corporation are as follows:

Bryan Butcher
4300 Boniface Parkway
Anchorage, Alaska 99504

Vasilios Gialopsos
4300 Boniface Parkway
Anchorage, Alaska 99504

James Ord
4300 Boniface Parkway
Anchorage, Alaska 99504

ARTICLE XII

FINAL DISTRIBUTION

Upon the winding up and dissolution of the Corporation and after paying or adequately providing for the debts and obligations of the Corporation, including debts to holders of outstanding Obligations or other indebtedness, if any, the remaining assets will be distributed to the State of Alaska. In the event that the State of Alaska is unwilling or unable to accept such a distribution, that remaining distribution will be made to the Sole Member.

[*Remainder of Page Left Blank Intentionally; Signatures on Following Pages*]

IN WITNESS WHEREOF, the undersigned incorporators of the Corporation have hereunto set their hands this ___ day of ____________, 2024.

____
BRYAN BUTCHER, Incorporator

STATE OF ALASKA)
) ss:
THIRD JUDICIAL DISTRICT)

THIS CERTIFIES that on this __ day of ____________, 2024, before me, the undersigned Notary Public in and for the State of Alaska, personally appeared Bryan Butcher, known to me and to me known to be the incorporator in the foregoing ARTICLES OF INCORPORATION; that he knows the contents of the foregoing and that each and all of said facts and matters are true and correct to the best of his information and belief.

SUBSCRIBED AND SWORN to before me this ___ day of ___________, 2024.

____
Notary Public in and for Alaska
My Commission Expires:___________________

4893-1735-0340.7

____
VASILIOS GIALOPSOS, Incorporator

STATE OF ALASKA)
) ss:
THIRD JUDICIAL DISTRICT)

THIS CERTIFIES that on this __ day of ____________, 2024, before me, the undersigned Notary Public in and for the State of Alaska, personally appeared Vasilios Gialopsos, known to me and to me known to be the incorporator in the foregoing ARTICLES OF INCORPORATION; that he knows the contents of the foregoing and that each and all of said facts and matters are true and correct to the best of his information and belief.

SUBSCRIBED AND SWORN to before me this ___ day of ___________, 2024.

____
JAMES ORD, Incorporator

STATE OF ALASKA)
) ss:
THIRD JUDICIAL DISTRICT)

THIS CERTIFIES that on this __ day of ___________, 2024, before me, the undersigned Notary Public in and for the State of Alaska, personally appeared James Ord, known to me and to me known to be the incorporator in the foregoing ARTICLES OF INCORPORATION; that he knows the contents of the foregoing and that each and all of said facts and matters are true and correct to the best of his information and belief.

SUBSCRIBED AND SWORN to before me this ___ day of ___________, 2024.

BYLAWS

OF

ALASKA SUSTAINABLE ENERGY CORPORATION

ARTICLE I

OFFICES

Section 1. Registered Office. A registered office shall be maintained by Alaska Sustainable Energy Corporation (the "Corporation") in the State of Alaska at such location as the Corporation's Board of Directors ("Board of Directors") from time to time shall designate.

Section 2. Other Offices. The Corporation also may have offices at such other places both within and without the State of Alaska as the Board of Directors may from time to time determine or as the business of the Corporation may require.

ARTICLE II

MEMBER

Section 1. Qualifications. The Corporation will have one class of voting members consisting solely of the Alaska Housing Finance Corporation, a public corporation and government instrumentality of the State of Alaska ("Sole Member").

Section 2. Annual Meetings. Corporation annual meetings of the Sole Member, for the purpose of electing Directors (as defined in Article III, Section 3(b) of these Bylaws) and for the transaction of such other business of the Corporation as properly may come before the Sole Member, will be held once each calendar year on such day and at such time as will be designated by the Board of Directors.

Section 3. Special Meetings. Corporation special meetings of the Sole Member may be called at any time by the President, the Chairman of the Board of Directors, upon the written request of two or more members of the Board of Directors, or the Sole Member.

Section 4. Notice of Meetings. Corporation annual or special meetings of the Sole Member shall be held at such place as may be designated by the Board of Directors or other person calling the meetings, which such place may be either inside or outside the State of Alaska, and shall be held in accordance with Article IV, Section 1 of these Bylaws.

Section 5. Meeting by Electronic Media. The Sole Member may meet and transact business at an annual meeting or a special meeting by Electronic Media, provided notice is given pursuant to Article IV, Section 1 of these Bylaws.

Section 6. Voting by Member. A vote of the Sole Member may be voted by such officer or agent as the governing body of the Sole Member may determine by resolution.

ARTICLE III

DIRECTORS

Section 1. Powers. Except as expressly provided otherwise under AS 10.20, the Corporation's Articles of Incorporation or these Bylaws, all corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of the Board of Directors.

Section 2. Number.

(a) The number of directors constituting the Board of Directors shall be the same as the Sole Member's board of directors, provided that at all times the number of directors constituting the Board of Directors shall be no less than three directors, or such other minimum requirement for the number of directors stated in AS 10.20.086, as amended from time to time. The Board of Directors will consist of the same directors as the Sole Member's board of directors, as further set forth in Article V of the Corporation's Articles of Incorporation.

(b) No reduction in the number of directors on the Board of Directors will have the effect of removing any director prior to the expiration of that person's term of office, except as provided in Article V of the Corporation's Articles of Incorporation.

Section 3. Term.

(a) The term for a Director on the Board of Directors shall be the same as the Director's term on the Sole Member's board of directors, as further set forth in Article V of the Corporation's Articles of Incorporation.

(b) As used in these Bylaws, unless otherwise provided, the term "Director" shall mean a member of the Board of Directors, and the terms "whole Board of Directors" or "entire Board of Directors" shall mean all of the director positions on the Board of Directors as provided by these Bylaws at the time of determination.

Section 4. Vacancies. A vacancy on the Board of Directors will immediately exist upon termination, for whatever reason, of the Director's position as a director on the Sole Member's board of directors as described in Article V of the Corporation's Articles of Incorporation.

Section 5. Qualifications. The qualifications for individuals appointed or elected to the Board of Directors and any individuals serving as a designee of any individuals appointed or elected to the Board of Directors are as set forth in Article V of the Corporation's Articles of Incorporation.

Section 6. Executive Committee; Other Committees.

(a) The Board of Directors, by resolution adopted by at least a majority vote of the entire Board of Directors, may designate, from among its members, an Executive Committee of the Board of Directors composed of at least two Directors. The Executive

Committee shall have authority as set forth by resolution of the Board of Directors or these Bylaws, except as provided in (b) of this Section 6.

(b) The following areas of responsibility shall be expressly reserved to the Board of Directors, as a whole, and shall not be delegated to the Executive Committee or another committee of the Board of Directors:

(i) approving or recommending to the Sole Member actions or proposals required by AS 10.20 to be approved by that member;

(ii) adopting, altering, amending or repealing the Corporation's Articles of Incorporation or these Bylaws;

(iii) approving a plan or merger, sale of assets or other reorganization of the Corporation; and

(iv) authorizing, approving or ratifying contracts or other transactions involving the Corporation, including, but not limited to, incurring debt.

(c) The designation of the Executive Committee, the delegation to that committee of authority, or action by that committee under that authority does not alone constitute compliance by a Director or that committee with the requirements imposed by law, including to act in good faith, in a manner the member reasonably believes to be in the best interests of the Corporation, and with the care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances.

(d) The Board of Directors, by resolution adopted by at least a majority vote of the entire Board of Directors, may designate, from among its members or otherwise, other committees for specific purposes of the Board of Directors not otherwise inconsistent with these Bylaws.

Section 7. Meetings.

(a) Regular or special meetings of the Board of Directors, or of a committee of the Board of Directors as identified in Section 6 of this Article III, shall be held at such place as may be designated from time to time by the Board of Directors or any other person calling the meeting and such meetings may be held at a designated place, by remote communication, or at a designated place and by remote communication. The designated place may be inside or outside the State of Alaska. Meetings of the Board of Directors may be called by the Chairman of the Board of Directors, the President, the Secretary or at least three Directors. Meetings of the Executive Committee or another committee appointed by the Board of Directors may be called by the chair of that committee or by at least two members of that committee, as the case may be.

(b) Regular or special meetings of the Board of Directors, or of the Executive Committee, or of another committee appointed by the Board of Directors, shall be held in accordance with Article IV, Section 1 of these Bylaws.

Section 8. Quorums.

(a) A majority of the Directors at a meeting of the Board of Directors duly assembled will constitute a quorum for the transaction of business. Except as may be otherwise specifically provided by the Corporation's Articles of Incorporation or these Bylaws, the act of at least a majority of the Directors present at any meeting of the Board of Directors at which a quorum is present will be the act of the Board of Directors. If a quorum initially is not present at any meeting of Directors, the Directors present at that meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

(b) A majority of the members of the Executive Committee or another committee appointed by the Board of Directors duly assembled will constitute a quorum for the transaction of business. The act of a majority of the members of such a committee present at any meeting of that committee at which a quorum is present will be the act of that committee, except as may be otherwise specifically provided by the Corporation's Articles of Incorporation or these Bylaws. If a quorum initially is not present at any meeting of such a committee, the members present at that meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

Section 9. Compensation. The Board of Directors may by resolution establish director fees to be paid to each Director or class of directors for attendance at each meeting of the Board of Directors and for attendance at each meeting of a committee of the Board of Directors of which a Director is a member. Each officer or Director of the Corporation shall be reimbursed for expenses reasonably incurred by the individual in the performance of duties in that capacity for the Corporation.

Section 10. Annual Report.

(a) The Corporation shall deliver at its annual meeting of the Sole Member a report certified by a firm of independent public accountants selected by the Board of Directors and prepared in accordance with generally accepted accounting principles, showing in appropriate detail the following:

(i) the assets and liabilities, including the trust funds, of the Corporation as of the end of the 12-month fiscal period terminating not more than six months prior to that meeting;

(ii) the principal changes in assets and liabilities, including trust funds, during that fiscal period;

(iii) the revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes during that fiscal period;

(iv) the expenses or disbursements of the Corporation for both general and restricted purposes, during said fiscal period; and

(v) other information deemed material by the Board of Directors.

(b) The annual report shall be entered into the minutes of, and filed with the records of, the Corporation for its annual meeting, and a separate copy of the annual report shall be provided directly to the Sole Member.

ARTICLE IV

NOTICES AND WAIVERS

Section 1. Form and Content of Notices.

(a) Whenever under the provisions of statutes, of the Corporation's Articles of Incorporation or of these Bylaws, notice shall be required to be given to any Director or the Sole Member, it shall be given in writing, by mail, by facsimile transfer, by electronic mail, or by telegram, addressed to such Director or Sole Member at such address as shall appear on the records of the Corporation. If by mail, it shall be sent with postage thereon prepaid, and such notice by mail shall be deemed to be given at the time when deposited in the United States mail. If addressed to the Sole Member, the address of the member shall be used as appears on the membership books of the Corporation, or, if the member shall have filed with the Secretary a written request to use a different address, the Corporation shall mail the notice to that other address.

(b) Meetings may be held by Electronic Media if:

(i) public notice of the time and locations where the meeting will be held by Electronic Media has been given in the same manner as if the meeting were held in a single location; and

(ii) participants and other members of the public in attendance can hear and have the same right to participate in the meeting as if the meeting were conducted in person.

(c) A meeting by Electronic Media as provided in this Section 1 has the same legal effect as a meeting in person.

(d) For purposes of these Bylaws, "Electronic Media" means all forms of "remote communication" as defined in AS 10.06.990, as amended from time to time, including, but not limited to, electronic communication, conference telephone, videoconference, the Internet, electronic transmission, or other means by which persons not physically present in the same location may communicate with and hear each other on a substantially simultaneous basis.

(e) For Corporation meetings of the Sole Member, or meetings of the Board of Directors, written or printed notice stating the place, day and hour of the meeting and the purpose or purposes for which the meeting shall be called, shall, except as set forth otherwise in this paragraph, be delivered not less than seven nor more than 15 days before the date of the meeting. Corporation meetings of the Sole Member, or meetings of the

Board of Directors, shall be held in accordance with AS 18.56.040 (except that the Board of Directors shall not be required to meet at least once every three months as provided in AS 18.56.040(a) and except as otherwise provided in this Section 1), 44.62.310 and 44.62.312, provided that notice is given in accordance with this Section 1. For purposes of this Section 1, one day or more of public notice of a Corporation meeting shall be considered adequate notice of the meeting at which issuance of bonds of the Corporation shall be authorized.

Section 2. Attendance at Meetings. Attendance by the Sole Member or a Director, either in person or by Electronic Media, shall constitute a waiver of notice of such meeting, except where an appearance shall be made for the express purpose of objecting to the meeting as not lawfully called or convened.

Section 3. Waivers. Whenever any notice is required to be given under the provisions of statutes, the Corporation's Articles of Incorporation or these Bylaws, a waiver of the notice in writing, signed by the person entitled to the notice either before or after the time stated in the notice, will be deemed equivalent to the giving of that notice.

ARTICLE V

OFFICERS

Section 1. Designation. The officers of the Corporation shall be a Chairman of the Board of Directors, a President, a Secretary and a Treasurer. In addition, the Board of Directors may, by resolution adopted by at least a majority of the Directors, establish other officer positions and elect persons to fill those positions, including one or more Vice Presidents and other officers, assistant officers and agents as the Board of Directors by resolution may designate. Any two officer positions may be held by the same person except the positions of President and Secretary.

Section 2. Election. The Board of Directors, at its first meeting after each Corporation annual meeting of the Sole Member, shall elect a Chairman of the Board of Directors from among the members of the Board of Directors and shall also elect a President, a Secretary and a Treasurer. Other officers, assistant officers or agents of the Corporation shall be elected or appointed at such meeting, or on such other occasions as the Board of Directors, in its discretion, will from time to time deem appropriate. Except in the event of removal by the Board of Directors, death, resignation, or disqualification of, or abolition of an office held by, an officer, assistant officer or agent of the Corporation, an officer, assistant officer or agent of the Corporation shall hold office until their successor shall be chosen and qualified, or for such other period as the Board of Directors shall determine.

Section 3. Vacancies and Removal.

(a) A vacancy in any office because of death, resignation, removal, disqualification or any other cause will be filled in the manner prescribed in these Bylaws for regular appointments to such office, unless at least a majority of the Directors vote to abolish that office (other than an office required by law).

(b) Any officer, assistant officer or agent may be removed, or any office abolished (other than an office required by law), whenever in the judgment of the Board of Directors the best interests of the Corporation would be served, and such removal is pursuant to the affirmative vote of at least a majority of the Board of Directors.

(c) Any officer, assistant officer or agent may resign at any time by giving written notice to the Board of Directors, the President or the Secretary of the Corporation. Any such resignation will take effect upon receipt of such notice or at any later time as shall be specified in the notice. Unless otherwise specified in the notice, the acceptance of such resignation will not be necessary to make it effective.

(d) This Section 3 shall not affect the rights of the Corporation or any corporate officer, assistant officer or agent under any express contract of employment.

Section 4. Compensation. The salaries and other compensation of all officers, employees and agents of the Corporation shall be fixed by the Board of Directors.

Section 5. President. The President shall be responsible for carrying out policy directives of the Board of Directors and shall be responsible for general management of the business of the Corporation. In the absence of the Chairman of the Board of Directors, the President shall preside at Corporation annual and special meetings of the Sole Member and all meetings of the Board of Directors. The President shall be an ex officio member of all standing committees, unless the Board of Directors designates otherwise. The President shall have authority to sign or countersign all certificates, contracts and other instruments of the Corporation, under the seal of the Corporation or otherwise, except where required by law to be otherwise signed and executed, and except where the signing and execution thereof shall be delegated or reserved by the Board of Directors to some other officer or agent of the Corporation. The President shall have the authority to delegate to other officers or employees of the Corporation the authority to sign or countersign certificates, contracts and other instruments of the Corporation, under seal of the Corporation or otherwise, as the President shall consider appropriate for the conduct of the business of the Corporation. The President shall perform all other duties as are incident to the office or are properly required of the President by the Board of Directors.

Section 6. Secretary. The Secretary shall attend all meetings of the Board of Directors and all Corporation annual and special meetings of the Sole Member and shall record, or cause to be recorded, all votes and the minutes of all proceedings in a book to be kept for that purpose, and shall perform like duties for the standing committees of the Corporation when required. The Secretary shall give, or cause to be given, notice of all meetings of the members and special meetings of the Board of Directors, and shall perform such other duties as shall be prescribed by the Board of Directors, the Chairman of the Board of Directors or the President. The Secretary shall be under the supervision of the Board of Directors. Unless otherwise provided by the Board of Directors, the Secretary shall have authority to affix the corporate seal to any instrument requiring a seal, and when so affixed, it shall be attested by the Secretary's signature or by the signature of an Assistant Secretary, if any. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing of that officer's signature.

Section 7. Treasurer. The Treasurer shall keep or cause to be kept accounts of all of the monies of the Corporation received and disbursed, and subject to direction of the Board of Directors, shall safely keep or cause to be kept all securities and valuables of the Corporation. The Treasurer shall, from time to time, make such reports to the officers, Board of Directors and members as may be required and shall perform such other duties as may be prescribed by the Board of Directors, the Chairman of the Board of Directors or the President. The Treasurer shall be under the supervision of the Board of Directors. In the absence of a Treasurer, the duties of the Treasurer shall be discharged by the Secretary, or such other officer, as the Board of Directors shall designate.

Section 8. Chairman. The Chairman of the Board of Directors shall sign or countersign certificates, contracts and other instruments of the Corporation as shall be authorized by the Board of Directors, shall preside at meetings of the Board of Directors and at Corporation annual and special meetings of the Sole Member, and shall make reports to the Sole Member. In the absence or disability of the President, the Chairman of the Board of Directors may assume chief executive duties and general management and direction of the business of the Corporation, and all powers ordinarily exercised by the chief executive officer of the Corporation.

Section 9. Other Officers. Other officers, assistant officers or agents appointed by the Board of Directors shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors. Unless otherwise specified by the Board of Directors, any Assistant Secretary or Assistant Treasurer shall have authority to exercise any powers delegated to them from the Secretary or Treasurer, respectively, and, in the absence of the Secretary or Treasurer, shall assume all powers and discharge all duties ordinarily exercised by such absent officer.

Section 10. Assignment and Transfer of Stocks, Bonds and Securities. The President, the Vice President, the Treasurer, the Secretary, and each of them, shall have power to assign, or to endorse for transfer, under the corporate seal, and to deliver, any stock, bonds, subscription rights, or other securities, or any beneficial interest in those instruments, held or owned by the Corporation.

ARTICLE VI

STANDARD OF CARE, INDEMNIFICATION, INSURANCE

Section 1. Institutional Investor Duty. Except as shall otherwise be provided in any investment policies adopted by the Corporation or the Sole Member in connection with the financing or facilitating the financing of sustainable energy development (as defined in AS 18.56.900) projects in the State of Alaska and in accordance with AS 18.56, as amended from time to time, or any agreements entered into by the Corporation, the management and investment of assets of the Corporation, through its officers and Directors shall be done with the care, skill, prudence and diligence and under the circumstances then prevailing that an institutional investor would use in the conduct of an enterprise of a like character and with like aims.

Section 2. Indemnification. The Corporation shall provide indemnification to the persons ("Indemnified Persons") and under the conditions as set forth in Article VIII of the Corporation's

Articles of Incorporation, subject to the provisions of this Article VI. The Directors, officers and employees of the Corporation and the Sole Member, as a member of the Corporation, are not, as such, liable for the Corporation's obligations.

Section 3. Prohibited Indemnification. The Corporation shall not indemnify any person if a judgment or other final adjudication adverse to the Indemnified Person (or to the person whose actions are the basis for the action or proceeding) shall establish, or the Board of Directors in good faith shall determine, that such person's acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated or that they personally gained in fact a financial profit or other advantage to which they were not legally entitled.

Section 4. Advancement of Expenses. The Corporation shall, upon request of any Indemnified Person who is or may be entitled to be indemnified by the Corporation, pay or promptly reimburse the Indemnified Person's reasonably incurred expenses in connection with a threatened or actual action or proceeding prior to its final disposition. However, no such advancement of expenses shall be made unless the Indemnified Person makes a binding, written commitment to repay the Corporation, with interest, for any amount advanced for which it is ultimately determined that they are not entitled to be indemnified under the law or Section 3 of this Article VI. An Indemnified Person shall cooperate in good faith with any request by the Corporation that common legal counsel be used by the parties to such action or proceeding who are similarly situated unless it would be inappropriate to do so because of actual or potential conflicts between the interests of the parties.

Section 5. Indemnification of Others. Unless clearly prohibited by law or Section 3 of this Article VI, the Board of Directors may approve indemnification by the Corporation as set forth in Section 2 of this Article VI or advancement of expenses as set forth in Section 4 of this Article VI, to a person (or the personal representative or estate of a person) who is or was employed by the Corporation or who is or was a volunteer for the Corporation, and who is made, or threatened to be made, a party in any action or proceeding, by reason of the fact of such employment or volunteer activity, including actions undertaken in connection with service at the request of the Corporation in any capacity for any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

Section 6. Determination of Indemnification. Indemnification mandated by a final order of a court of competent jurisdiction shall be paid. After termination or disposition of any actual or threatened action or proceeding against an Indemnified Person, if indemnification has not been ordered by a court the Board of Directors shall, upon written request by the Indemnified Person, determine whether and to what extent indemnification is permitted pursuant to these Bylaws. Before indemnification can occur the Board of Directors must explicitly find that such indemnification shall not violate the provisions of Section 3 of this Article VI. No Director with a personal interest in the outcome, or who is a party to such actual or threatened action or proceeding concerning which indemnification is sought, shall participate in this determination. If a quorum of disinterested Directors is not obtainable, the Board of Directors shall act only after receiving the opinion in writing of independent legal counsel that indemnification is proper in the circumstances under then applicable law and these Bylaws.

Section 7. Binding Effect. Any person entitled to indemnification under these Bylaws has a legally enforceable right to indemnification which cannot be abridged by amendment of these Bylaws with respect to any event, action or omission occurring prior to the date of such amendment.

Section 8. Insurance. At the discretion of the Board of Directors, the Corporation may purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against that person and incurred by that person in any such capacity, or arising out of that status, whether or not the Corporation would have the power to indemnify that person against such liability under the provisions of this Article VI.

Section 9. Additional Rights. The provisions of this Article VI shall not limit or exclude any other rights to which any person may be entitled under law or contract. The Board of Directors is authorized to enter into agreements on behalf of the Corporation with any Director, officer, employee or volunteer to provide them rights to indemnification or advancement of expenses in connection with potential indemnification in addition to the provisions therefor in this Article VI, subject in all cases to the limitations of Section 3 of this Article VI.

ARTICLE VII

BOOKS AND RECORDS

Section 1. Correct and Complete Books; Inspection.

(a) The Corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its members, the Board of Directors, and committees appointed by the Board of Directors, if any.

(b) All books and records of the Corporation may be inspected by the Sole Member or its agent or attorney for any proper purpose at any time during normal business hours at the offices of the Corporation in Alaska.

ARTICLE VIII

ADMINISTRATIVE STRUCTURE

Section 1. Management; Staffing. The President may hire, retain or otherwise contract with persons to provide necessary services for the day-to-day operations and management of the Corporation, provided that such action must be within the budget of the Corporation.

Section 2. Office Space; Personal Property. The President or the President's designee may lease office space and acquire or lease equipment and other personal property necessary for the day-to-day operations and management of the Corporation, provided that such action must comply with the provisions of Article VII of the Corporation's Articles of Incorporation.

Section 3. Employee Rules, Procedures and Benefits.

(a) The Corporation hereby adopts and incorporates herein by reference the AHFC Personnel Rules, initially adopted on January 8, 1997, and last revised and approved by the Board of Directors of the Alaska Housing Finance Corporation on July 26, 2017, as such AHFC Personnel Rules may be revised from time to time by the Alaska Housing Finance Corporation or by the Corporation (the "Personnel Rules").

(b) The Corporation hereby adopts the AHFC Procedures, initially adopted June 1, 1999, and last revised and approved by the Alaska Housing Finance Corporation on September 18, 2017, as such AHFC Procedures may be revised from time to time by the Alaska Housing Finance Corporation or by the Corporation (the "Procedures" and, together with the Personnel Rules, the "Personnel Rules/Procedures").

(c) The Personnel Rules/Procedures govern the handling of employee matters by the Corporation. In case of a conflict between the Personnel Rules/Procedures and either these Bylaws or the Articles of Incorporation of the Corporation, these Bylaws and the Articles of Incorporation of the Corporation shall govern.

(d) Except as may be otherwise provided by the President upon the President's determination that circumstances warrant a deviation in the interest of the Corporation, the Corporation shall provide for its employees a benefits package substantially the same as the benefits package provided by the Alaska Housing Finance Corporation to its employees generally.

ARTICLE IX

GENERAL PROVISIONS

Section 1. Execution of Contract. The Board of Directors, except as set forth otherwise in these Bylaws, may authorize any officer or officers, agent or agents, in the name of and on behalf of the Corporation to enter into any contract or execute and deliver any instrument, and such authority may be general or confined to specific instances. However, unless so authorized by the Board of Directors, or expressly authorized by these Bylaws, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable pecuniarily in any amount for any purpose.

Section 2. Loans. No loans shall be contracted on behalf of the Corporation unless specifically authorized by the Board of Directors; provided that such action must comply with the provisions of Article IV of the Corporation's Articles of Incorporation.

Section 3. Checks; Drafts. All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness, issued in the name of or payable to the Corporation, shall be signed or endorsed by such person or persons and in such manner as shall be determined from time to time by the President.

Section 4. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the President may select.

Section 5. Conflict of Interest; Code of Ethics.

(a) Members of the Board of Directors shall be fully subject to the provisions on conflict of interest as set forth in AS 39.50.010-39.50.200. In particular, each Director shall annually file a statement as required by that law.

(b) Members of the Board of Directors shall be subject to the provisions of the Alaska Executive Branch Ethics Act, AS 39.52.010-39.52.960.

Section 6. Public Records. The records of the Corporation shall be fully subject to the provisions of the Alaska public records law as contained in AS 40.25.110-40.25.120, 40.25.122-40.25.125, 40.25.220 in the same manner and to the same extent as applied to the Sole Member.

Section 7. Loans to Officers and Directors. No loans shall be made by the Corporation to its Directors or officers. A Director or officer who assents to or participates in the making of such a loan shall be liable to the Corporation for the amount of the loan until its repayment. No loan shall be made by the Corporation to any other corporation, firm, association or other proprietary entity in which one or more of the Corporation's Directors or officers are directors or officers or hold a substantial financial interest, except as allowed by law.

Section 8. Fiscal Year. The fiscal year-end of the Corporation shall be June 30, or as shall be otherwise fixed by resolution of the Board of Directors.

Section 9. Headings. The headings contained in these Bylaws shall be for convenience only and shall not in any way affect the meaning or interpretation of these Bylaws.

ARTICLE X

AMENDMENT OF BYLAWS

Section 1. Amendment and Repeal. Except as otherwise provided by law, the power to adopt, alter, amend or repeal these Bylaws and to adopt new Bylaws shall be as set forth in Article IX of the Corporation's Articles of Incorporation.

Section 2. Recordation. Whenever action shall be taken to amend or alter the Bylaws or to adopt a new Bylaw, a copy of the amendment, alteration or new Bylaw shall be filed and kept in the minute book with the original Bylaws. If any Bylaw shall be repealed, the fact of such repeal and the date on which it occurred shall be recorded in the minute book, and a copy of it shall be placed next to the original Bylaws.

[*Remainder of Page Left Blank Intentionally; Signature on Following Page*]

I, the undersigned, being the Secretary of Alaska Sustainable Energy Corporation, hereby certify the foregoing to be the Bylaws of the Corporation, as adopted by the Board of Directors, on this ___ day of ____________, 2024.

____
Allen Hippler, Secretary

BOARD CONSIDERATION
MEMORANDUM

Date: October 30, 2024 **Staff: Stephanie Eddy**
Item: Authorization to hold public hearings regarding proposed amendments to 15 AAC 151.020 Loan Terms (Special Mortgage Loan Program), 15 AAC 151.650 REO Financing Program, and 15 AAC 151.660 Condominium Stabilization Program

Background:
15 AAC 151.020, 15 AAC 151.650, and 15 AAC 151.660 all limit the loan-to-value ratio to 95%.

Proposal:
Amend 15 AAC 151.020, 15 AAC 151.650, and 15 AAC 151.660 to increase the maximum loan-to-value to 97%.

Discussion:
AHFC's regulations currently cap the loan-to-value (LTV) ratio at 95% for single-family properties. In contrast, Fannie Mae has been providing a 97% LTV option for several years. Recognizing that the biggest challenge for homebuyers is often saving enough for the down payment and closing costs, AHFC aims to improve credit accessibility and promote sustainable homeownership by offering the 97% LTV option.

The Alaska State Statutes were recently amended to remove the 95% loan-to-value limitation through HB 273, signed into law by Governor Dunleavy on 7/31/24. With this change, AHFC's regulations would be updated to match the new state statute.

Staff Recommendation:
Staff recommends a regulation amendment to amend 15 AAC 151.020, 15 AAC 151.650, and 15 AAC 151.660 to remove the maximum loan-to-value.

Staff requests authorization to hold a public hearing to obtain any testimony regarding the proposed amendment. The results of the public hearing and the staff's recommendation will be brought back to the Board for consideration prior to the enactment of these recommendations.

Board Action Requested:
Staff requests the Board's consideration of the recommendation listed above and authorization to schedule a public hearing to obtain testimony regarding the proposed amendments to the maximum loan-to-value.

A copy of the proposed regulation amendment is attached.

BOARD RESOLUTION OF ALASKA HOUSING FINANCE CORPORATION

RESOLUTION NO. 2024-2

RESOLUTION AUTHORIZING PUBLIC HEARINGS FOR AMENDMENTS TO: 15 AAC 151.020 SPECIAL MORTGAGE LOAN PROGRAM

WHEREAS, the Corporation's regulations 15 AAC 151.020 Special Mortgage Loan Program is proposed to be amended to remove the maximum loan-to-value; and

WHEREAS, the provisions of AS 18.56.088(d) mandate that a public hearing must be conducted prior to amendment of regulations; and

WHEREAS, a copy of the draft of the amendments to 15 AAC 151.020 has been presented to the Board of Directors at this meeting;

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

A. Staff is directed to hold a public hearing pursuant to the provisions of AS 18.56.088(d) for considerations of amendments to regulations as prepared and attached in support of this resolution; and

B. This resolution shall take effect immediately.

PASSED AND APPROVED by the Board of Alaska Housing Finance Corporation this 30th Day of October 2024.

____

Brent LeValley – Board Chair

4300 Boniface Parkway | Anchorage, Alaska 99504 | P.O. Box 101020 | Anchorage, Alaska 99510
907-338-6100 (Anchorage) or 1-800-478-AHFC (2432) | www.ahfc.us

Alaska Housing FINANCE CORPORATION

BOARD RESOLUTION OF ALASKA HOUSING FINANCE CORPORATION

RESOLUTION NO. 2024-3

RESOLUTION AUTHORIZING PUBLIC HEARINGS FOR AMENDMENTS TO: 15 AAC 151.650 REO FINANCING PROGRAM

WHEREAS, the Corporation's regulations 15 AAC 151.650 REO Financing Program is proposed to be amended to remove the maximum loan-to-value; and

WHEREAS, the provisions of AS 18.56.088(d) mandate that a public hearing must be conducted prior to amendment of regulations; and

WHEREAS, a copy of the draft of the amendments to 15 AAC 151.650 has been presented to the Board of Directors at this meeting;

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

A. Staff is directed to hold a public hearing pursuant to the provisions of AS 18.56.088(d) for considerations of amendments to regulations as prepared and attached in support of this resolution; and

B. This resolution shall take effect immediately.

PASSED AND APPROVED by the Board of Alaska Housing Finance Corporation this 30th Day of October 2024.

____

Brent LeValley – Board Chair

4300 Boniface Parkway | Anchorage, Alaska 99504 | P.O. Box 101020 | Anchorage, Alaska 99510
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BOARD RESOLUTION OF ALASKA HOUSING FINANCE CORPORATION

RESOLUTION NO. 2024-4

RESOLUTION AUTHORIZING PUBLIC HEARINGS FOR AMENDMENTS TO: 15 AAC 151.660 CONDOMINIUM STABILIZATION PROGRAM

WHEREAS, the Corporation's regulations 15 AAC 151.660 Condominium Stabilization Program is proposed to be amended to remove the maximum loan-to-value; and

WHEREAS, the provisions of AS 18.56.088(d) mandate that a public hearing must be conducted prior to amendment of regulations; and

WHEREAS, a copy of the draft of the amendments to 15 AAC 151.660 has been presented to the Board of Directors at this meeting;

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

A. Staff is directed to hold a public hearing pursuant to the provisions of AS 18.56.088 for considerations of amendments to regulations as prepared and attached in support of this resolution; and

B. This resolution shall take effect immediately.

PASSED AND APPROVED by the Board of Alaska Housing Finance Corporation this 30th Day of October 2024.

____

Brent LeValley – Board Chair

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907-338-6100 (Anchorage) or 1-800-478-AHFC (2432) | www.ahfc.us

NOTICE Under AS 18.56.088(d), the agency's final regulations, or amendments of regulations, may vary in content from this proposal as long as the subject matter remains the same. If your interests could be affected by agency action on the subject of this proposal, you should make public comment to the agency during the time allowed.

HOW TO READ THESE PROPOSED REGULATIONS:

The introduction to each section will show whether it is an existing regulation being amended, an existing regulation being repealed and readopted, or a new regulation.

In amendments to existing regulations:

Underlinedand bold language is new.

[UPPERCASE LANGUAGE WITHIN BRACKETS IS DELETED]

A proposed new regulation or replacement of an existing regulation will not be underlined.

15 AAC 151.020. Loan terms.

(a) Each loan purchased by the Corporation as part of the special mortgage loan purchase program, except as otherwise provided in (f) of this section for loans to members of the Alaska delegation to Congress, must:

(1) be serviced by a servicer approved by the Corporation;

(2) constitute a first or second lien on real estate in fee simple or on a leasehold estate and (A) if a first lien, be subject only to permitted encumbrances, or (B) if a second lien, be subject only to permitted encumbrances including a first lien mortgage loan;

(3) if the loan is a first lien and if the loan-to-value ratio of the property exceeds 80 percent, be the subject of private mortgage insurance, federal insurance, federal guarantee, or insurance described in AS 18.56.093, with benefits in each case payable to the Corporation;

(4) Repealed 8/27/2014.

(5) be for the purchase or refinancing of completed, owner-occupied residential housing, the improvement or rehabilitation of owner-occupied residential housing, or the purchase or refinancing of owner-occupied residential housing together with improvement or rehabilitation of the housing, which in any case is eligible for purchase by the Corporation under the program; and

(6) be insured by a mortgagee's policy of title insurance, issued by a title insurance company qualified to do business in the area in which the residence is located and acceptable to the Corporation, insuring the enforceable mortgage, subject only to permitted encumbrances or in the case of a second lien mortgage, subject only to permitted encumbrances and the first lien mortgage.

(b) The provisions of this section apply to first lien mortgage loans and to second lien mortgage loans. The Corporation will compute the maximum amount of a second lien mortgage loan so that the outstanding amount of the first lien mortgage loan plus the maximum amount of the second lien mortgage loan does not exceed the applicable loan-to-value ratio. Notwithstanding any of the other provisions of this section to the contrary, all loan-to-value ratios and maximum loan amounts shall be reduced if and to the extent that any applicable GNMA, FNMA, FHLMC, VA, FHA, HUD, or RD loan-to-value ratio or maximum loan limits are reduced for Alaska.
(c) The loan-to-value ratio and the loan amounts on first lien mortgage loans purchased by the Corporation under the program shall be as follows:

(1) other than as provided in paragraphs (3), (5), (6), and (7) of this subsection, the loan-to-value ratio on a mortgage loan for the purchase of a single family **residence shall not exceed the Federal National Mortgage Association limits.** [OR] **A** duplex residence shall not exceed 95 percent and the loan-to-value ratio on a mortgage loan for the purchase of a triplex or four-plex residence shall not exceed 90 percent;

(2) the loan amount on a mortgage loan for a residence shall not exceed the applicable FNMA or FHLMC maximum loan amount for the same type of property by more than 10 percent;

(3) the amount of the guarantee plus the down payment on a mortgage loan guaranteed by the Veterans Administration must equal 25 percent of the value of the residence based on the lesser of sales price or appraisal; and the VA guarantee must equal the maximum guarantee possible under the VA program;

(4) the loan amount on a mortgage loan insured or guaranteed by FHA, HUD, or RD for a residence shall not exceed the applicable limits established by FHA, HUD, or RD;

(5) the down payment and loan-to-value ratios of mortgage loans insured or guaranteed by FHA, HUD, or RD shall be as required by FHA, HUD, or RD;

(6) the loan-to-value ratio of a mortgage loan made to an education professional or a health care professional for owner occupied, single family housing, shall not exceed 100 percent; and

(7) the loan-to-value ratio on a refinancing loan shall not exceed limits established by FNMA, FHLMC, FHA, HUD, VA, or RD for similar refinance loans.

(d) Repealed 9/28/95.
(e) A residential mortgage loan purchased by the Corporation under the program to finance a unit in a condominium project or in a planned community (PC) project shall be subject to the following terms and conditions:

(1) the living units of the condominium or PC project must be within the same structure or a reasonably contiguous structure, and the common elements of the project must have been completed before the purchase of the loan by the Corporation; and

(2) prior acceptance procedures, warranties, and provisions relating to the sale and occupancy of units which are reasonable and customary in mortgage lending shall apply as prescribed in the Common Interest Communities guide.

(f) The Corporation will purchase a loan under the program to finance a residence for members of the Alaska delegation to Congress only if the residence is located in the District of Columbia or within 50 miles of the District of Columbia.

NOTICE Under AS 18.56.088(d), the agency's final regulations, or amendments of regulations, may vary in content from this proposal as long as the subject matter remains the same. If your interests could be affected by agency action on the subject of this proposal, you should make public comment to the agency during the time allowed.

HOW TO READ THESE PROPOSED REGULATIONS:

The introduction to each section will show whether it is an existing regulation being amended, an existing regulation being repealed and readopted, or a new regulation.

In amendments to existing regulations:

Underlinedand bold language is new.

[UPPERCASE LANGUAGE WITHIN BRACKETS IS DELETED]

A proposed new regulation or replacement of an existing regulation will not be underlined.

15 AAC 151.650. REO financing program.

(a) The Corporation will, in its discretion and in accordance with the provisions of this section, purchase a loan to provide financing for properties owned by the Corporation or, at the Corporation's sole discretion, mortgage insured properties that do not meet property requirements for other financing by the Corporation, including the non-conforming program, provided that:

(1) the borrower has the financial ability to pay all of the borrower's debts;

(2) the loan may be a second home loan or non-owner occupied;

(3) the loan-to-value ratio does not exceed [95 PERCENT] **the Federal National Mortgage Association limits** on single-family**, 95% on a** duplex property, or 90 percent on triplex and four-plex properties, or 90 percent on non-owner occupied or second home properties;

(4) the maximum term does not exceed five years less than the remaining economic life of the property or 20 years, whichever is less; and

(5) the borrower is not obligated on any other loan financed by the Corporation.

(b) The loan interest rate under this section shall be at a rate determined by the Corporation (state veterans preference interest rate is not available under this program).

(c) A loan purchased under this section is assumable to a qualified borrower under 15 AAC 151.910.

(d) The Corporation will establish procedures for application for a loan under this section and for other matters pertaining to this section in the sellers' guide.

NOTICE Under AS 18.56.088(d), the agency's final regulations, or amendments of regulations, may vary in content from this proposal as long as the subject matter remains the same. If your interests could be affected by agency action on the subject of this proposal, you should make public comment to the agency during the time allowed.

HOW TO READ THESE PROPOSED REGULATIONS:

The introduction to each section will show whether it is an existing regulation being amended, an existing regulation being repealed and readopted, or a new regulation.

In amendments to existing regulations:

Underlinedand bold language is new.

[UPPERCASE LANGUAGE WITHIN BRACKETS IS DELETED]

A proposed new regulation or replacement of an existing regulation will not be underlined.

15 AAC 151.660. Condominium stabilization program.

(a) The Corporation will, in its discretion, take action under this section to help stabilize mortgage investments in specified types of residential housing, if the Corporation determines that applicable requirements and procedures established in 15 AAC 151.660(b) - (e) are satisfied. To accomplish the purposes of this section, the Corporation will, in its discretion:

(1) purchase a loan to provide low interest rate retail sales financing for Corporation-owned condominium and PUD units as provided for in 15 AAC 151.660(b);

(2) make, participate in the making, purchase, or participate in the purchasing of loans made to a homeowners association to finance common area improvements as provided for in 15 AAC 151.660(d); and

(3) take other actions necessary, convenient or desirable to accomplish the purposes of this section that are consistent with authority granted to the Corporation in AS 18.56.210.

(b) The Corporation will, in its discretion and in accordance with the provisions of this subsection, purchase a loan to provide low interest rate retail sales financing for condominium and PUD units owned by the Corporation. To qualify for purchase under this subsection, the loan must meet the following criteria:

(1) the loan is secured by a condominium or PUD unit in a project designated by the Corporation that is presently owned by the Corporation or other institutional participant; the program described in this section is not available for units in other projects;

(2) the unit is owner occupied;

(3) the borrower has the financial ability to pay all of the borrower's debts;

(4) the borrower is not obligated on a mortgage loan financed by the Corporation, including any loans originally financed by the Department of Commerce, Community, and Economic Development and held by the Corporation;

(5) the loan-to-value ratio does not exceed [95 percent] **the Federal National Mortgage Association limits** on conventional or VA-guaranteed loans or FHA requirements on FHA insured loans; and

(6) the maximum term of the loan does not exceed 30 years.

(c) In addition to the requirements listed in 15 AAC 151.660(b), the following provisions apply to a loan purchased under 15 AAC 151.660(b):

(1) the mortgage loan interest rate shall be at a rate determined by the Corporation; the state veterans preference interest rate is not available for a loan under 15 AAC 151.660(b);

(2) the loan is assumable to a qualified borrower under 15 AAC 151.910; and

(3) the project minimum owner-occupancy requirements under 15 AAC 151.020(e)(2) are waived.

(d) The Corporation will, in its discretion and in accordance with the provisions of this subsection, make, participate in the making, purchase, or participate in the purchasing of loans made to a homeowners association to finance improvements to the common elements of a condominium or PUD. To qualify for purchase under this subsection, the loan must meet the following criteria:

(1) the loan may be made for repairs, rehabilitation, and deferred maintenance;

(2) the association must demonstrate sound fiscal management practices;

(3) the loan may not exceed what is considered an acceptable risk to the Corporation as determined by an analysis of the Association's current and anticipated revenues, and the debt payment on the loan;

(4) the loan shall bear interest at the rate established by the Corporation. The Corporation will establish the interest rate for the loan based on factors the Corporation considers relevant, including, but not limited to, the source of money to the Corporation to provide funding for the loan and other considerations; and

(5) the term of the loan may not exceed 15 years.

(e) The Corporation will establish procedures for application for a loan under this section and for other matters pertaining to this section in the sellers' guide.

ALASKA HOUSING FINANCE CORPORATION
BOARD CONSIDERATION MEMORANDUM

Date: October 30, 2024

Item: Revenue Bond, 2024 (Chenana Apartments Project)

Background:
The Chenana Apartments Project (the "Project"), a 52-unit multifamily rental housing facility in Fairbanks, Alaska, sponsored and owned by Steele Chenana LLC, includes 4% low-income housing tax credits, which require that 50% of the project costs be funded with tax-exempt bonds. This conduit revenue bond issuance satisfies that IRS requirement. Structuring an affordable housing financing package like this provides developers with the necessary funding sources to complete the project.

The bonds will be privately placed with qualified investors through FMSbonds, Inc., as placement agent, and administered by Computershare Trust Company, as trustee. The bonds will be repaid with tax-credit proceeds and other Project-related revenues. AHFC will act only as an administrator and no corporate funds or credit will be used.

Bond Issue:
Subject to the Board's approval and in accordance with our policies, this Bond Resolution approves the various bond documents and authorizes the sale of up to $7,500,000 in bonds by private placement through FMSbonds, Inc. Drafts of the Loan Agreement, Trust Indenture, Regulatory Agreement, and Bond Placement Agreement are attached for review.

Recommendation:
Staff recommends Board approval.

BOARD RESOLUTION OF
ALASKA HOUSING FINANCE CORPORATION
RESOLUTION NO. 24-22

RESOLUTION OF THE ALASKA HOUSING FINANCE CORPORATION AUTHORIZING THE ISSUANCE AND SALE OF REVENUE BONDS, 2024 (CHENANA APARTMENTS PROJECT) IN AN AMOUNT NOT TO EXCEED $7,500,000; AUTHORIZING AN INDENTURE AND LOAN AGREEMENT TO SECURE SAID BONDS; AUTHORIZING A BOND PLACEMENT AGREEMENT RELATING TO THE SALE OF SAID BONDS AND AUTHORIZING AND APPROVING RELATED MATTERS.

WHEREAS, the Alaska Housing Finance Corporation ("the Corporation") has determined to issue its Revenue Bonds, 2024 (Chenana Apartments Project), the aggregate principal amount of which will not exceed $7,500,000 (the "Bonds"); and

WHEREAS, a Loan Agreement (the "Loan Agreement") will be entered into by the Corporation and Steele Chenana LLC, an Alaska limited liability company (the "Borrower") pursuant to the terms of which the Corporation will make a loan of the Bond proceeds to the Borrower, and the Borrower will use the loan proceeds to pay the costs of the following (or to reimburse the Borrower for the payment of such costs): (1) development of a 52-unit multi-family rental housing facility in Fairbanks, Alaska, for low income tenants (the "Project"), and (2) certain related expenses; and

WHEREAS, the Bonds will be limited revenue obligations of the Corporation issued under and pursuant to and will be secured by an Indenture of Trust (the "Indenture"), which shall be in substantially the form presented to and made part of the records of this meeting; and

WHEREAS, to provide for qualification of the interest on the Bonds for exclusion from gross income for federal income tax purposes, the Borrower and the Corporation will enter into a Regulatory Agreement (the "Regulatory Agreement"), which shall be in substantially the form presented to and made part of the records of this meeting; and

WHEREAS, the Loan Agreement provides for payments by the Borrower in amounts that will be sufficient to pay principal of and interest on the Bonds when due; and

WHEREAS, such payments by the Borrower will be the sole source of revenues for payment of the Bonds, and no assets or revenues of the Corporation will be pledged to the payment of the Bonds; and

WHEREAS, necessary arrangements have been made for the sale of the Bonds pursuant to the terms of a Bond Placement Agreement by and among FMSbonds, Inc., as placement agent (the "Placement Agent"), the Borrower and the Corporation (the "Bond Placement Agreement" and, together with the Indenture, the Loan Agreement and the Regulatory Agreement the "Bond Documents"); and

WHEREAS, the final forms of the Bond Documents shall be substantially in the same form and content as the forms of the Bond Documents presented at this meeting; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ALASKA HOUSING FINANCE CORPORATION THAT:

Section 1. In order to provide funds to finance the Project, the issuance of, and the performance by the Corporation of the obligations contained in, the Bonds are hereby authorized, approved, and confirmed; provided, however, that the Bonds (1) are in an aggregate principal amount not to exceed $7,500,000, (2) bear interest at a rate or rates determined by an Authorized Officer (as defined below), but not to exceed 12%, and (3) are in substantially the form and content set forth in the Indenture but with such changes to the form and content as any of the Authorized Officers shall consider necessary or appropriate; and provided, further, that the Bonds may not create a general obligation indebtedness of the Corporation but shall be payable solely from the revenues identified in the Indenture.

The Bonds do not constitute the indebtedness or other liability of the State of Alaska or any political subdivision thereof, but shall be payable solely from certain of the payments to be made by the Borrower under the Loan Agreement and certain other sources as identified in the Indenture. The Corporation does not pledge the faith and credit of the Corporation or the State of Alaska or any political subdivision thereof to apply money from, or levy or pledge, any form of taxation to payment of the Bond.

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 substantially in the forms presented to this meeting, but with such changes as any of the Authorized Officers shall consider necessary or appropriate. 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 any Authorized Officer is 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 to this meeting. Each of the Authorized Officers is authorized, empowered, and directed to do all such acts and things and to execute all such documents as may be necessary, useful, or convenient to carry out the provisions of the Bond Documents and to issue, sell, and deliver the Bond.

Section 3. The Authorized Officers of the Corporation are each authorized to have the Bonds prepared and to execute and authorize the delivery of the Bonds to the Placement Agent in accordance with the terms of the Bond Placement Agreement upon receipt of the purchase price for the Bonds plus accrued interest. The Authorized Officers are each authorized to do and perform all acts and things and execute any and all documents in the name of the Corporation necessary, useful, or convenient to the issuance and sale of the Bonds.

Section 4. The Authorized Officers are severally authorized, after execution of the Bonds, to deliver the Bonds to the Trustee for authentication under the Indenture and, upon authentication and upon receipt of the balance of the purchase price of the Bonds, to deliver to the Trustee a written order in the name of the Corporation directing the Trustee to deliver the Bonds to the purchaser and to receive the proceeds of sale of the 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 Indenture, and to do and perform or cause to be done and performed, for and on behalf of the Corporation, all acts and things that constitute conditions precedent to the authentication and delivery of the 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 the 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 investment agreements for the proceeds of the 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 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 the 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 ______ day of October, 2024.

____

Brent LeValley, Chair

ALASKA HOUSING FINANCE CORPORATION
BOARD CONSIDERATION MEMORANDUM

Date: October 30, 2024 Staff: Mike Strand

Item: General Mortgage Revenue Bonds II, 2025

Proposal:
Staff is proposing the issuance of up to $200 million General Mortgage Revenue Bonds II, 2025 (the "Bonds"), in one or more series, similar to other previously approved General Mortgage Revenue Bonds II, of which $808 million is currently outstanding.

Background:
Although absolute mortgage rates and bond yields are still high compared to recent years, relative spreads from tax-exempt municipal bond financings remain well above-average. Liquidity has also remained depressed in the conventional mortgage market this year, making our taxable mortgage programs more competitive and thus more utilized. This makes our mortgages very attractive compared to other programs so activity has been extremely high, surpassing $650 million over the prior 12 months. Due to higher rates, there are also very few refinances or payoffs, meaning minimal prepayments come in to offset these capital outflows. This necessitates the need for more low-cost capital beyond our current balance sheet capacity. Taxable bonds can also currently be structured at positive spreads to the conventional mortgage market even though they are more expensive and used less often to support our programs.

As inflation began to ease slightly, the Federal Reserve recently began lowering short term rates for the first time since the COVID pandemic. Economic theory projects that mortgage rates will eventually drop, but they have actually increased. Rates will remain volatile as investors try to gauge market direction, so issuers must be ready to enter the market quickly when the economic environment is positive and investors are willing to purchase bonds at a positive spread to our mortgages. Our plan is to backfill the balance sheet with capital proceeds without taking origination risk if rates decrease.

Bond Issue:
We are proposing to issue the Bonds in two different series. The first series will be tax-exempt, fixed rate bonds which will provide new low-cost financing for qualified mortgage loan borrowers under our First Home Limited Program and Veteran's First Home Limited Program. The second series will be taxable, fixed rate bonds which will provide additional capital proceeds to fund our non-qualified mortgage programs. With the Board's approval, provided certain financial criteria have been satisfied, the Corporation plans to price the bonds in January but will be prepared to price them as early as November if economic conditions dictate the need to issue sooner, or if mortgage activity increases the need for additional liquidity before January.

Underwriting:
AHFC staff and our financial advisor, Masterson Advisors, agree that the most appropriate method-of-sale is a negotiated sale executed through a competitive RFP process because it achieves the best financing structure and lowest borrowing costs. We recently sent out a request for proposals to choose the most qualified underwriters, and a committee evaluated all responses based on bond structure, pricing spreads, total costs, banking firm and AHFC relationship. Jefferies was selected as the book-running senior manager for the first transaction, while Bank of America, RBC, Ramirez, Raymond James and Wells Fargo were all chosen as co-managers to help support the sale of the Bonds during pricing.

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 underwriting group chosen by the evaluation committee. Attached for review are drafts of the Bond documents in substantially final form (Preliminary Official Statement, Supplemental Indentures, Bond Purchase Agreement and Continuing Disclosure Certificate).

Recommendation:
Staff recommends Board approval.

BOARD RESOLUTION OF ALASKA HOUSING FINANCE CORPORATION
RESOLUTION NO. 2024-23

RESOLUTION OF THE ALASKA HOUSING FINANCE CORPORATION AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED $200,000,000 AGGREGATE AMOUNT OF GENERAL MORTGAGE REVENUE BONDS II IN ONE OR MORE SERIES; AUTHORIZING THE EXECUTION AND DELIVERY OF A SUPPLEMENTAL INDENTURE FOR EACH SUCH SERIES TO SECURE SUCH 2025 BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE BOND PURCHASE AGREEMENTS AND ONE OR MORE CONTINUING DISCLOSURE CERTIFICATES RELATING TO THE SALE OF THE 2025 BONDS; APPROVING THE FORM OF THE PRELIMINARY OFFICIAL STATEMENT WITH RESPECT TO THE 2025 BONDS AND THE DISTRIBUTION OF A FINAL OFFICIAL STATEMENT WITH RESPECT TO THE 2025 BONDS; AND AUTHORIZING AND APPROVING RELATED MATTERS.

WHEREAS, the Corporation has determined to issue separate series of its General Mortgage Revenue Bonds II, the aggregate principal amount of which will not exceed $200,000,000, consisting of General Mortgage Revenue Bonds II, 2025 Series A (the "Series A Bonds") and General Mortgage Revenue Bonds II, 2025 Series B (the "Series B Bonds") and such other series of General Mortgage Revenue Bonds II as the Corporation may determine to be appropriate (together, the "2025 Bonds"); and

WHEREAS, the 2025 Bonds will be fixed-rate, floating rate, variable rate, tax-exempt or taxable bonds; and

WHEREAS, the 2025 Bonds will be issued under an Indenture (the "Master Indenture"), dated as of July 1, 2012, by and between the Corporation and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"); and

WHEREAS, the Series A Bonds will be issued pursuant to a 2025 Series A Supplemental Indenture substantially in the form presented at this meeting (the "2025 Series A Supplemental Indenture"); and

WHEREAS, the Series B Bonds will be issued pursuant to a 2025 Series B Supplemental Indenture substantially in the form presented at this meeting (the "2025 Series B Supplemental Indenture"); and

WHEREAS, any other Series of 2025 Bonds will be issued pursuant to one or more General Mortgage Revenue Bonds II Supplemental Indentures substantially in the forms of the 2025 Series A Supplemental Indenture and the 2025 Series B Supplemental Indenture (together, the "Supplemental Indentures"), as applicable, and, in each case, such Supplemental Indentures will be entered into by and between the Corporation and the Trustee; and

WHEREAS, provisions shall be made for the sale of the 2025 Bonds pursuant to one or more bond purchase agreements between Jefferies LLC, representing itself and certain other underwriters identified therein (collectively, the "Underwriters") and the Corporation, and/or between Jefferies LLC, as the sole underwriter, 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 one or more Continuing Disclosure Certificates or to execute in lieu thereof a certificate embodying the same terms for the 2025 Bonds (the "Continuing Disclosure Certificate"), a form of which is in the Preliminary Official Statement 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 2025 Bonds (the "Preliminary Official Statement"), the final form of which shall be substantially in the same form and content as the form of Preliminary Official Statement presented at this meeting (collectively, the Preliminary Official Statement, the Supplemental Indentures, the Bond Purchase Agreement and the Continuing Disclosure Certificate are herein referred to as the "Bond 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; and

WHEREAS, the final form of the 2025 Bonds shall be substantially in the same form and content as the forms set forth in their respective Supplemental Indentures; and

WHEREAS, all consents, proceedings, and approvals necessary for the authorization, sale, and delivery of the 2025 Bonds have been taken or received, or will have been taken or received as of the time of the sale and delivery of the 2025 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, the 2025 Bonds are hereby authorized, approved, and confirmed, provided that (1) the aggregate principal amount of the 2025 Bonds shall not exceed $200,000,000, (2) the 2025 Bonds shall bear interest at such rate or rates as shall be agreed to by an Authorized Officer, as defined below, provided that no such rate shall exceed 8% per annum, and (3) the 2025 Bonds are in substantially the form and content set forth in the respective Supplemental Indentures 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. 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 form of the Preliminary Official Statement and the final form of the Official Statement (the "Official Statement"). The final form of the Preliminary Official Statement and the final form of the Official Statement shall each 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; however, the final form of the Preliminary Official Statement and the final form of the Official Statement may each contain such changes as the Authorized Officers consider necessary or appropriate to fully disclose to purchasers of the 2025 Bonds all pertinent information relating to the 2025 Bonds. 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 by the Underwriters in connection with the offering of the 2025 Bonds is hereby ratified, confirmed, and approved.

Section 4. The Authorized Officers of the Corporation are each authorized to have the 2025 Bonds prepared and to execute and authorize the delivery of the 2025 Bonds to the Underwriters in accordance with the terms of the Bond Purchase Agreement upon receipt of the purchase price for the 2025 Bonds plus accrued interest. The Authorized Officers are each authorized to do and perform all acts and things and execute any and all documents in the name of the Corporation necessary, useful, or convenient to the issuance and sale of the 2025 Bonds.

Section 5. The Authorized Officers are severally authorized, after execution of the 2025 Bonds, to deliver the 2025 Bonds to the Trustee for authentication under the Master Indenture and the Supplemental Indentures and, upon authentication and upon receipt of the balance of the purchase price of the 2025 Bonds, to deliver to the Trustee a written order in the name of the Corporation directing the Trustee to deliver the 2025 Bonds to the purchasers and to receive the proceeds of sale of the 2025 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 Supplemental Indentures, 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 Supplemental Indentures) that constitute conditions precedent to the authentication and delivery of the 2025 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 the 2025 Bonds.

Section 6. 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 investment agreements for the proceeds of the 2025 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 Supplemental Indentures 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 the 2025 Bonds.

Section 7. 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 8. 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 9. This resolution shall take effect immediately.

PASSED AND APPROVED by the Board of Directors of the Alaska Housing Finance Corporation this ______ day of October, 2024.

____

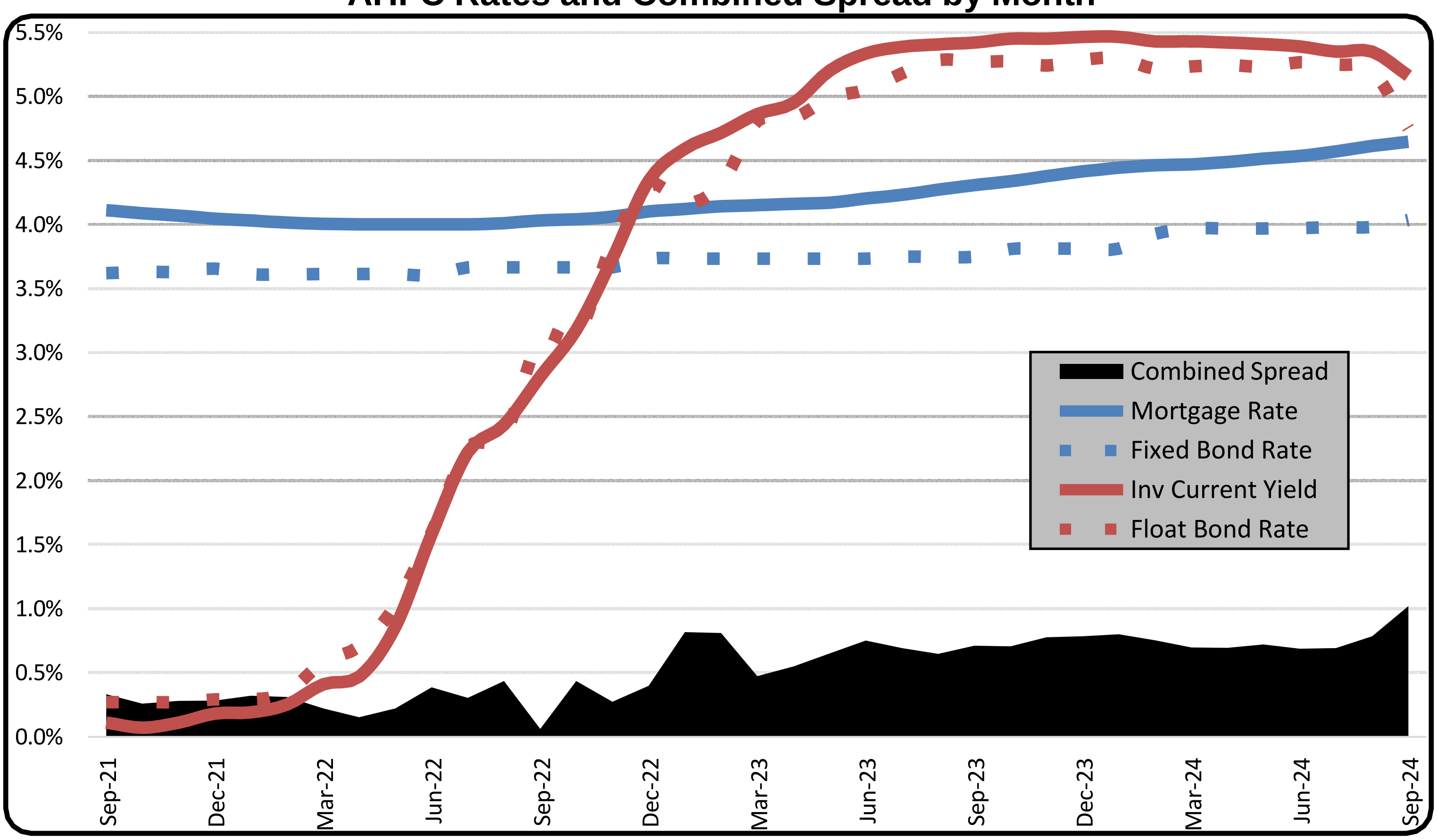
Brent LeValley, Chair

ALASKA HOUSING FINANCE CORPORATION

Finance Board Report - October 2024

	Current Month	1 Year Ago		2 Years Ago	
	09/30/24	09/30/23	% Change	09/30/22	% Change
Total Mortgage Portfolio	3,761,041,406	3,368,952,716	12%	3,118,674,117	21%
Total Bonds Outstanding	2,739,675,000	2,317,075,000	18%	2,287,910,000	20%
Mortgage/Bond Ratio	**1.37**	**1.45**	**(6%)**	**1.36**	**1%**
Mortgage Average Rate	4.65%	4.31%	8%	4.03%	15%
Fixed Bond Average Rate	4.04%	3.75%	8%	3.67%	10%
Mortgage/Fixed Bond Spread	**0.61%**	**0.56%**	**9%**	**0.36%**	**68%**
Current Investment Rate	5.16%	5.42%	(5%)	2.81%	84%
Current Floating Bond Rate	4.75%	5.27%	(10%)	3.12%	52%
Investment/Float Bond Spread	**0.41%**	**0.15%**	**173%**	**(0.31%)**	**232%**
Mortgage Purchases (12 Months)	656,911,325	502,046,773	31%	556,954,319	18%
Mortgage Payoffs (12 Months)	127,245,664	145,290,242	(12%)	330,289,477	(61%)
Purchase/Payoff Variance	**529,665,661**	**356,756,531**	**48%**	**226,664,842**	**134%**
Purchase Average Rate %	**6.43%**	**5.83%**	**10%**	**3.68%**	**75%**
Bond Issuances (12 Months)	545,215,000	137,865,000	295%	420,495,000	30%
Special Redemptions (12 Months)	89,370,000	20,955,000	326%	375,200,000	(76%)
Issuance/Redemption Variance	**455,845,000**	**116,910,000**	**290%**	**45,295,000**	**906%**
Issuance Average Yield %	**4.18%**	**4.31%**	**(3%)**	**1.77%**	**136%**

AHFC Rates and Combined Spread by Month



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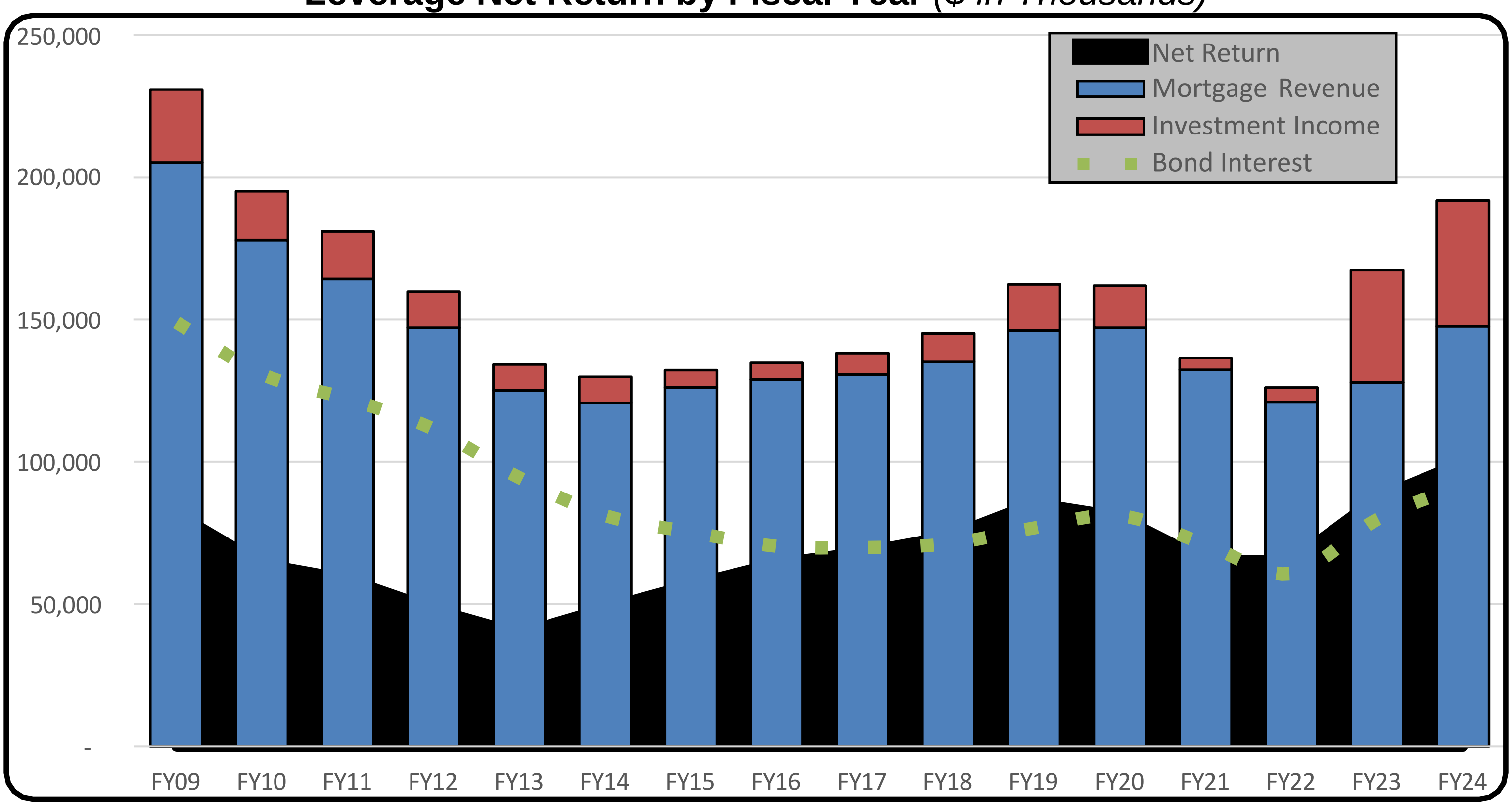
ALASKA HOUSING FINANCE CORPORATION
Finance Board Report - October 2024

FINANCIAL STATEMENTS: *($ in Thousands)*	**Current Year** FY24 Q4	**1 Year Ago** FY23 Q4	% Change	**2 Years Ago** FY22 Q4	% Change
Mortgage and Loan Revenue	147,583	127,895	15%	120,874	22%
Grant, Subsidy & Rental Revenue	117,374	168,166	(30%)	294,286	(60%)
Total Investment Income	44,241	39,401	12%	5,135	762%
Other Revenues	3,021	3,165	(5%)	4,347	(31%)
Total Operating Revenues	**312,219**	**338,627**	**(8%)**	**424,642**	**(26%)**
Bond Interest Expenses	91,885	79,853	15%	60,780	51%
Grant, Subsidy & Rental Expense	109,098	155,189	(30%)	295,542	(63%)
Operations and Administration	53,648	47,774	12%	48,911	10%
Other Expenses	27,337	18,975	44%	17,175	59%
Total Operating Expenses	**281,968**	**301,791**	**(7%)**	**422,408**	**(33%)**
Total Operating Income	**30,251**	**36,836**	**(18%)**	**2,234**	**1,254%**
Contributions to State of Alaska	5,665	8,047	(30%)	933	507%
Change in Net Position	**24,586**	**28,789**	**(15%)**	**1,301**	**1,790%**
Dividend Contributions & Adjustments	25,794	35,091		29,959	
Adjusted Change in Net Position	**50,380**	**63,880**		**31,260**	
Dividend Calculation (75%)	**37,785**	**47,910**	**(21%)**	**23,445**	**61%**
Total Assets w/ Deferred Outflows	4,516,164	4,324,347	4%	4,352,496	4%
Total Liabilities w/ Deferred Inflows	2,863,328	2,696,097	6%	2,753,035	4%
Net Position	**1,652,836**	**1,628,250**	**2%**	**1,599,461**	**3%**

Leverage Net Return by Fiscal Year *($ in Thousands)*



Mortgage Operations

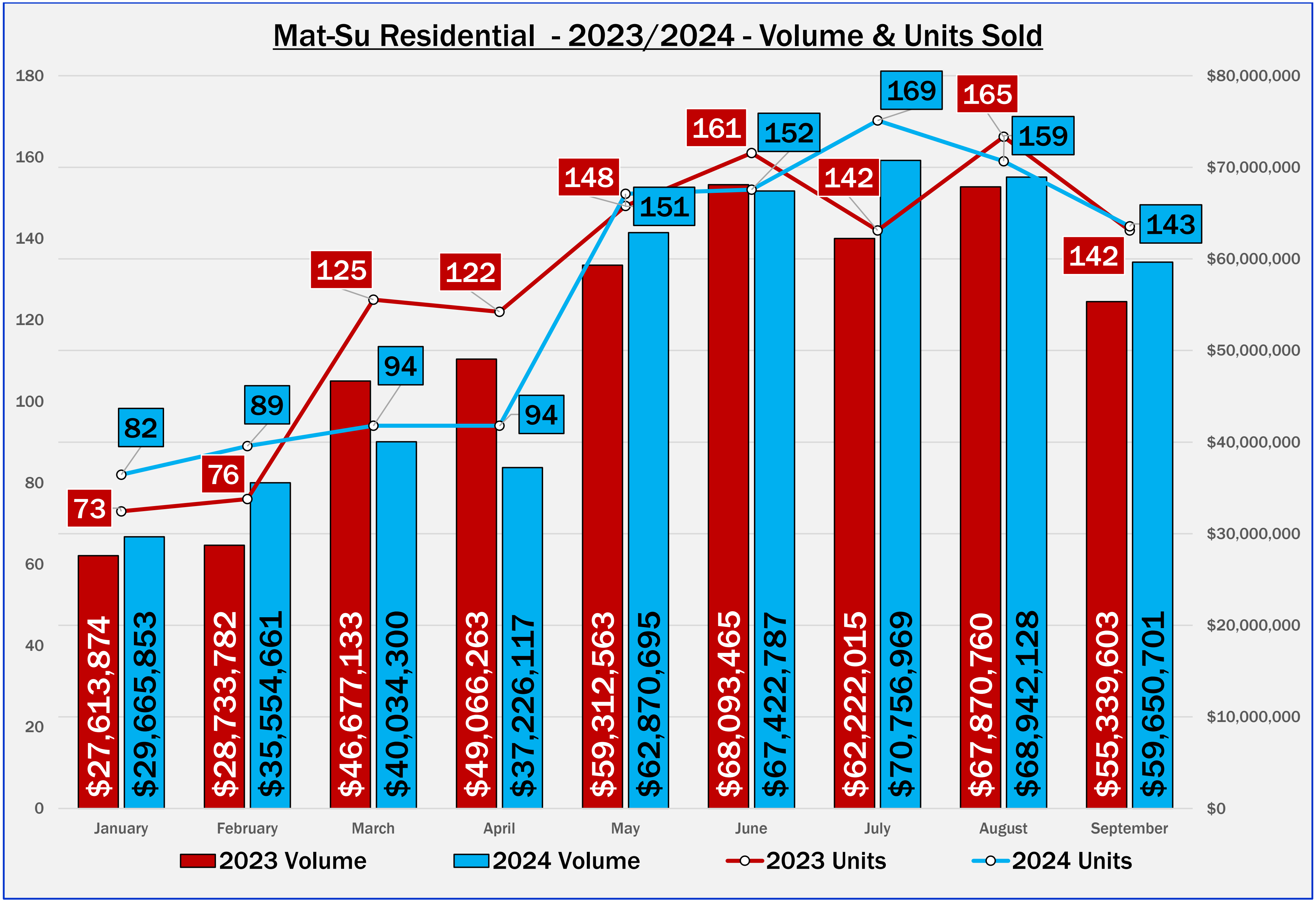
MORTGAGE ACTIVITY SUMMARY
LOANS PURCHASED BY PROGRAM

LOAN PROGRAM	September 2024		September 2023		FY 2025 Thru 09/30/2024		FY 2024 Thru 09/30/2023	
	# of Loans	Total Dollar Volume	# of Loans	Total Dollar Volume	# of Loans	Total Dollar Volume	# of Loans	Total Dollar Volume
First Home	44	17,881,675	42	15,685,759	136	51,228,038	133	46,245,772
First Home Limited	58	16,863,242	38	9,961,263	137	37,292,763	92	22,463,771
Military Facility Zone	0	0	0	0	0	0	1	302,650
My Home	32	14,185,120	55	22,285,097	162	68,476,287	160	65,125,329
My Home Second	2	310,000	0	0	5	985,182	0	0
Rural Loan Program	23	7,855,436	7	2,495,657	50	16,717,617	21	7,676,082
Uniquely Alaskan	0	0	0	0	0	0	1	236,000
Veterans Mortgage Program	28	14,538,927	26	10,336,747	78	37,836,002	62	25,563,583
Residential Loan Program Totals	**187**	**71,634,400**	**168**	**60,764,523**	**568**	**212,535,889**	**470**	**167,613,187**
Condominium Association Loans	0	0	0	0	0	0	2	584,400
Multi-Family AHFC Originated	0	0	0	0	0	0	1	160,000
Multi-Family Lender Originated	1	2,971,000	1	401,500	4	4,238,800	3	1,333,500
Multi-Family Special Needs	2	769,500	0	0	3	1,385,500	0	0
Multi-Family Loan Program Totals	**3**	**3,740,500**	**1**	**401,500**	**7**	**5,624,300**	**6**	**2,077,900**
Total Loans Purchased	**190**	**75,374,900**	**169**	**61,166,023**	**575**	**218,160,189**	**476**	**169,691,087**
LOAN PROGRAM OPTIONS (Included in Total Loans Purchased)								
Energy Efficiency Interest Rate Reduction	4	2,136,000	3	1,204,400	14	6,101,250	16	5,987,600
Interest Rate Reduction Low Income Borrowers	1	189,050	1	133,536	4	741,462	3	389,814
Renovation Options	2	689,060	4	1,249,937	11	4,313,532	9	2,561,548
Streamline Refinances	0	0	0	0	0	0	0	0

Mortgage Operations

Mortgage Operations

Mortgage Operations



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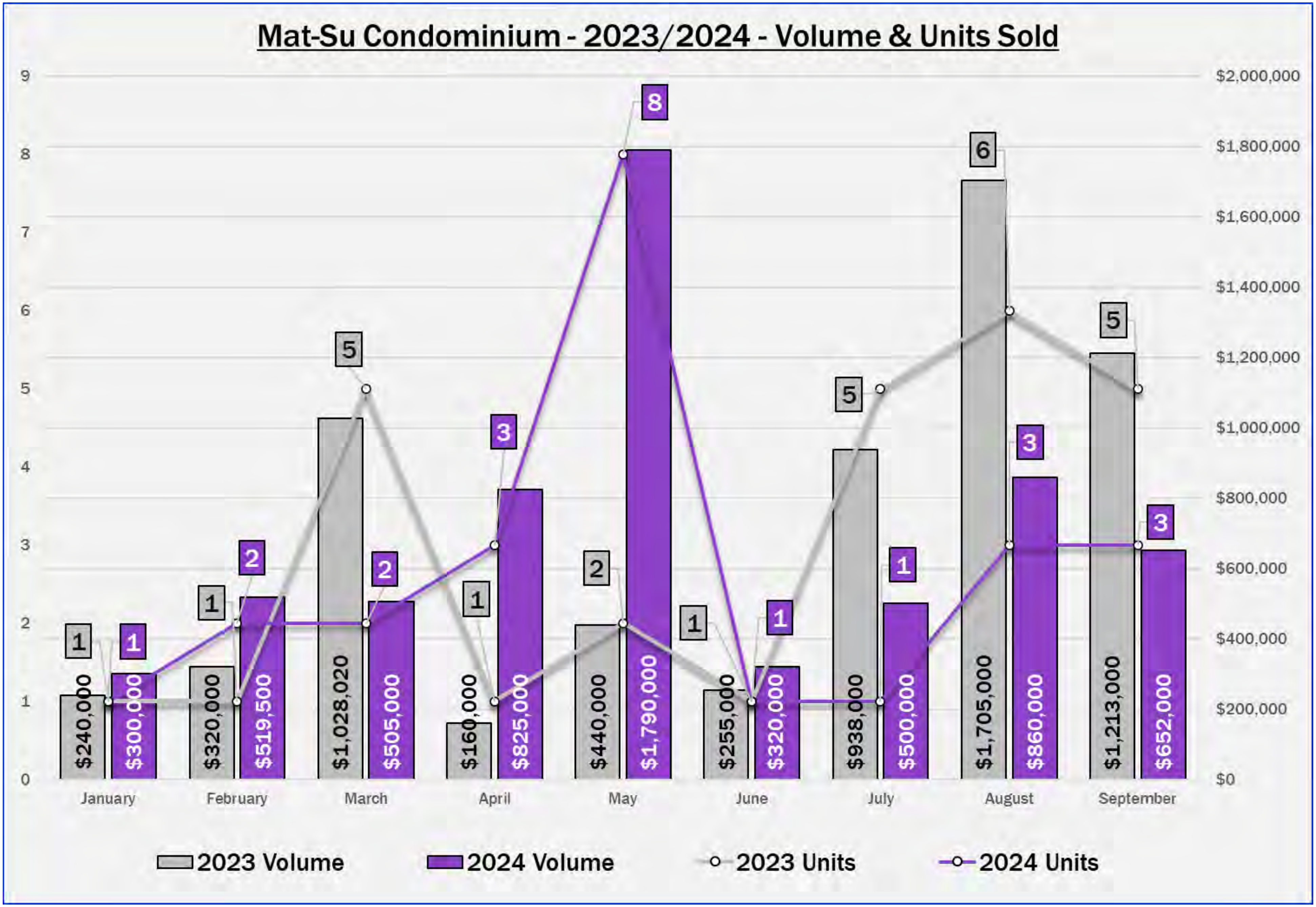

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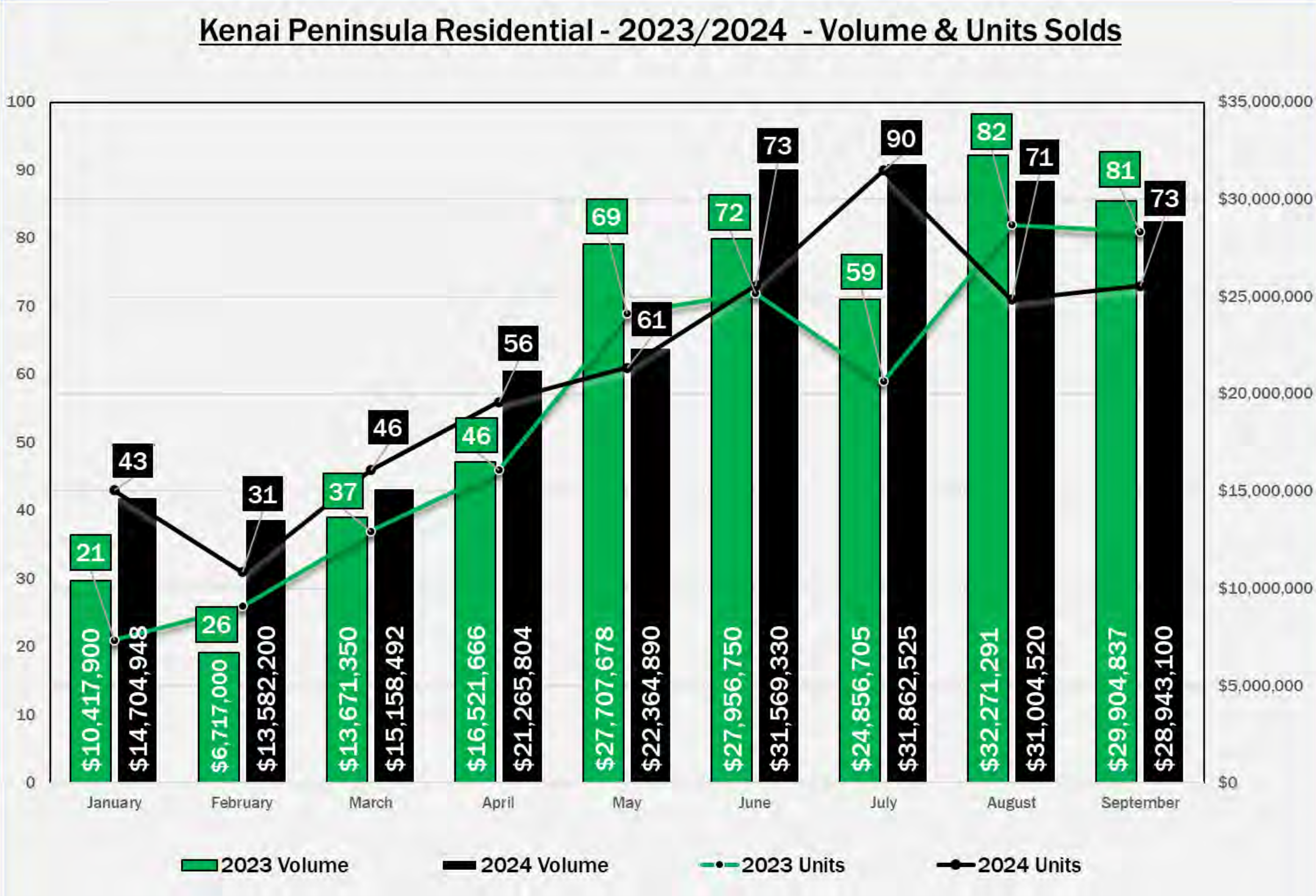


Public Housing Operations Update

October 2024

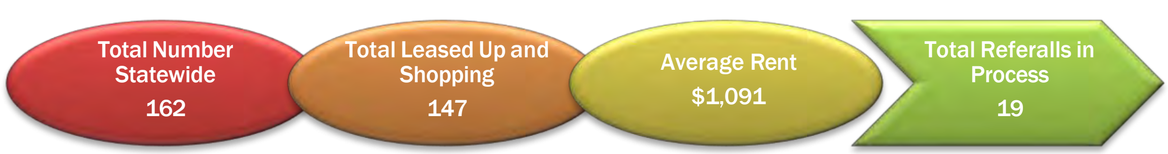
Operations Updates

- September 24-26 conducted the annual public housing training workshop for 100 staff statewide. The theme was *Innovating Today: Imagining Tomorrow*. Sessions included:
  - Team Cohesion and the Neuroscience of Leadership, Effective Communications, Audit Odyssey, Managing an NSPIRE Inspection, Hazard Awareness, Reasonable Accommodations, and many others.

Facilities Management Updates

- Anchorage – Parkview Manor trash compactor replacement complete. Chugach Manor roof repairs underway.
- Wasilla –Parking lot and head bolt heater repairs phase I complete, phase II following winter thaw.
- Bethel –Foundation leveling, phase II nearly complete.
- Cordova –Sunset View fire system and common area carpet replacement underway.
- Fairbanks –Birch Park I Heating System Components nearing completion. Birch Park I Exterior Siding Repair complete. Golden Towers ADA entry door repairs complete. Golden Ages roof replacement awarded. Birch Park II replacement pump purchase complete.
- Juneau – Fuel Tank Replacement for Riverbend contractor mobilized. Mountain View Siding and Window Replacement construction underway. Cedar Park Community Building reroof underway. Mountain View and Cedar Park security camera upgrades awarded. Riverbend drainage complete.
- Ketchikan –Schoenbar Playground complete and siding replacement complete. Sea View Terrace Camera System Upgrade awarded and smoke/CO alarm replacement underway.
- Kodiak –Pacific Terrace Siding and Window Replacement construction complete.
- Nome –Beringvue Boiler Replacement Phase I complete, foundation leveling and water supply line replacement underway.
- Seward –Waste Line Replacement underway, Premier Mechanical.
- Sitka –Swan Lake & Paxton Manor Fuel Tank Replacement nearing completion. Swan Lake and Paxton Manor security camera upgrades awarded.
- Corporate – Daniel R. Fauske Building, first floor HR/Receiving renovations underway & AFIC, 440 Benson, repairs underway following vehicle strike.

Emergency Housing Voucher (EHV) Snapshot



Research and Rural Development Department

October 30, 2024 Board Report

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

New Home Construction Rebate

During the 2024 Alaska Legislative session, AHFC received a $7 million appropriation from the legislature intended to incentivize the construction of new housing and relieve pressure on the markets due to lack of inventory.

AHFC intends to meet this challenge by bringing back the New Home Construction Rebate program, a successful program that previously led to an increase in new energy efficient home construction of more than 3,600 homes during 2008 to 2018. In August, the AHFC Board of Directors approved amended regulations in preparation of program launch.

The program launch date is scheduled for January 2025. The program is designed to offer rebates to applicants of $10,000 for new, single-family home construction (including duplexes, triplexes and fourplexes) that meets or exceeds AHFC's 5-star plus energy efficiency standard.

Program participants who purchase or build a new home, with a foundation that is installed beginning in 2025, are eligible for the rebate following building completion and submission of all required paperwork. An AHFC home loan is not required to access the rebate. Funds will be made available on a first-come, first-served basis until fully expended.

AHFC is currently updating AkWarm, the energy modeling software used to establish a buildings energy rating and point value, and backend databases to support the new program as well as developing an online application portal and informational website. More information including specific program details will be rolled out in the next few months in advance of the program start date.

Energy Rating Points and Values

Points	Rating	Points	Rating
0-39.9	1 Star	78-82.9	4 Star
40-49.9	1 Star +	83-88.9	4 Star+
50-59.9	2 Star	89-91.9	5 Star
60-67.9	2 Star +	92-94.9	5 Star+
68-72.9	3 Star	95-100+	6 Star
73-77.9	3 Star +		

Planning and Program Development

October, 2024

Fast Facts

- Managing 21 Active Housing Programs
- Managing 262 Active Grant Agreements, Tax Credit Awards and Contracts
- Quick Program Updates
    - Housing Development – Rural Professional Housing round closed 10/25
    - Last Frontier Housing Initiative – Awards issued in Sitka, Kotzebue and Nome

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

- Emergency Shelter: 697
- Transitional Housing: 336
- Prevention Programs: 345 – these numbers exclude the Federal COVID Housing Relief
- Permanent Supportive Housing Units: 332

AHFC Funded Homeless and Support Service Programs

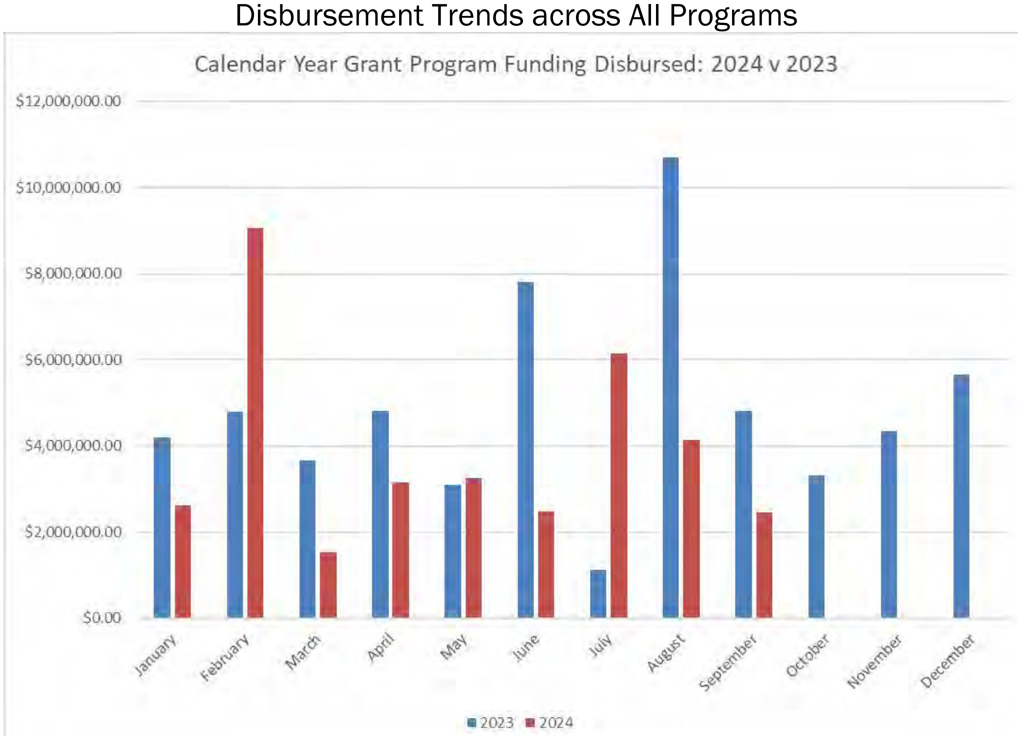
Homeless Assistance, Special Needs Housing and SAFE-T Program Awards	Active Awards	Annualized Awards
Services - Adult General	**32**	**$5,656,639**
Service - Permanent Supportive Housing	13	$3,002,720
Service - Prevention	6	$1,082,120
Service - Shelter	13	$1,571,799
Services - Domestic Violence	**9**	**$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	18	375	$156,183,777.00
Rural Professionals	32	106	$36,547,123.00
Senior Housing	4	115	$37,904,569.00
Supportive Housing	6	146	$51,686,152.00
Grand Total	**60**	**742**	**$282,321,621.00**

Development Program Notes:
- 40 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:
- Sixty-eight (68) disbursements were processed during the month of September. 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 August 23 2024*