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
Board Chair

Bryan Butcher
CEO/Executive Director

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