

ALASKA HOUSING FINANCE CORPORATION
BOARD OF DIRECTORS
REGULAR MEETING

November 20, 2024

10:00 a.m.

Anchorage

- I. ROLL CALL
- II. APPROVAL OF AGENDA
- III. MINUTES: October 30, 2024
Next Resolution: #24-24
- IV. PUBLIC COMMENTS
- V. OLD BUSINESS: NONE
- VI. NEW BUSINESS:
 - A. Consideration of a Resolution authorizing the issuance and sale of Conduit Revenue Bonds, 2025 (Valdez Affordable Housing Project) in an amount not to exceed \$12,000,000; and authorizing and approving related matters. (2024-24)
 - B. Consideration of a Term Loan Request in the amount of \$1,100,000 for the long-term financing for the refinance of a newly constructed 16-unit assisted living facility located in Anchorage, Alaska (2024-25)
- VII. REPORT OF THE CHAIR
- VIII. BOARD COMMITTEE REPORTS: None
- IX. REPORT OF THE EXECUTIVE DIRECTOR
- X. ANY OTHER MATTERS TO PROPERLY COME BEFORE THE BOARD Monthly Reports and Meeting Schedules
- XI. EXECUTIVE SESSION: Corporation's operational and personnel matters that may have an impact on the Corporation's financial matters. Board action related to this matter, if any, will take place in the public session following the Executive Session.

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

MINUTES

ALASKA HOUSING FINANCE CORPORATION BOARD OF DIRECTORS

REGULAR MEETING

October 30, 2024

10:00 a.m.

Anchorage

The Board of Directors of Alaska Housing Finance Corporation met October 30, 2024, in the AHFC Board Room, 4300 Boniface Parkway in Anchorage, Alaska, at 10:00 a.m. Board members present in the room and via teleconference were:

BRENT LEVALLEY via teleconference	Chair Member of the Board
JESS HALL	Vice Chairman Member of the Board
ALLEN HIPPLER	Member of the Board
DAVID PRUHS via teleconference	Member of the Board
FADIL LIMANI	Deputy Commissioner Department of Revenue Member of the Board
JULIE SANDE via teleconference	Commissioner Department of Commerce, Community & Economic Development Member of the Board
HEIDI HEDBERG via teleconference	Commissioner Department of Health 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 asked for a motion to approve the agenda. JESS HALL moved to approve the agenda as presented. FADIL LIMANI seconded. Hearing no objections, the agenda was approved as presented.

- III. **APPROVAL OF AUGUST 21, 2024, MINUTES.** CHAIR LEVALLEY asked for a motion to approve the minutes. JESS HALL moved to approve the August 21, 2024 minutes as presented. FADIL LIMANI seconded. Hearing no objections, the meeting minutes were approved as presented.
- IV. **PUBLIC COMMENTS:** There were no public comments.
- V. **OLD BUSINESS:** There was no old business to be discussed.
- VI. **NEW BUSINESS**
- A. **Review and Approval of Alaska Housing Finance Corporation's (AHFC) FY2026 Capital and Operating Budget (2024-16).** BRYAN BUTCHER introduced the item and JAMES WIEDLE, Budget director presented. Mr. Wiedle provided the overview of the capital and operating budget for AHFC's Fiscal Year 2026 (FY26) to the board for their approval. After brief discussion, CHAIR LEVALLEY asked for a motion to approve the budget. JESS HALL moved to approve. FADIL LIMANI seconded. Roll call vote was taken. The motion passed. (6-0). **RESOLUTION NO. 2024-16: RESOLUTION APPROVING ALASKA HOUSING FINANCING CORPORATION'S (AHFC) FY2026 CAPITAL AND OPERATING BUDGET.**
- B. **Consideration of 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).** BRYAN BUTCHER introduced the item and JIM MCCALL and RICH MCKINSTRY from the Mortgage Department introduced the resolution for the record. Mr. McKinstry presented the loan proposal for the 27-unit Mountain Meadows Senior Living, Assisted Living Home in Wasilla, Alaska. Mr. McCall stated the Mat-Su Borough has seen a 28% growth over the last 14 years with its senior population growing by 144% for the ages of 65 and older. Staff recommends approval of this resolution. FADIL LIMANI moved to approve. ALLEN HIPPLER seconded. Roll call vote was taken. The motion passed. (6-0) **RESOLUTION NO. 2024-17: RESOLUTION APPROVING TERM FINANCE FOR A MUTIL-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.**
- C. **Consideration of 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).** BRYAN BUTCHER introduced the item and JIMMY ORD, Research and Rural Development Director, presented. Mr. Ord provided an overview of Resolution 2024-18, which upon approval, authorizes the creation and incorporation of the Alaska Sustainable Energy Corporation. Mr. Ord stated that earlier this year, Governor Dunleavy signed into law House Bill 273, allowing AHFC to form a subsidiary corporation for the purposes of financing or facilitating the financing of sustainable energy

development. FADIL LIMANI moved to approve. ALLEN HIPPLER seconded. Roll call vote was taken. The motion passed. (6-0) **RESOLUTION NO. 2024-18: 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.**

- D. **Consideration of Resolution Authorizing a Request to Hold Public Hearings Regarding Proposed Amendments to 15 AAC 151.020 Loan Terms (Special Mortgage Loan Program) (2024-19).** BRYAN BUTCHER introduced Resolution 2024-19 for the record. Mr. Butcher explained that items D, E, and F are all regarding House Bill 273 but will each require a separate vote. STEPHANIE EDDY presented items D, E, and F to the board. Ms. Eddy requested a public hearing to update the regulations to align with state statutes. Ms. Eddy stated that this will involve amending three regulations of the Alaska Administrative Code, proposing removing the loan to value limitation and setting the cap at 97%. Staff requests authorization to hold a public hearing to obtain any testimony regarding the proposed amendments and then these results will be brought back to the board for consideration prior to the enactment of their recommendations. ALLEN HIPPLER moved to approve Resolution 2024-19. JESS HALL seconded. Roll call vote was taken. The motion passed. (6-0) **RESOLUTION NO. 2024-19: RESOLUTION AUTHORIZING A REQUEST TO HOLD PUBLIC HEARINGS REGARDING PROPOSED AMENDMENTS TO 15 AAC 151.020 LOAN TERMS (SPECIAL MORTGAGE LOAN PROGRAM)**
- E. **Consideration of Resolution Authorizing a Request to Hold Public Hearings Regarding Proposed Amendments to 15 AAC 151.650 REO Financing Program (2024-20).** ALLEN HIPPLER moved to approve. JESS HALL seconded. Roll call vote was taken. The motion passed. (6-0) **RESOLUTION NO. 2024-20: RESOLUTION AUTHORIZING A REQUEST TO HOLD PUBLIC HEARINGS REGARDING PROPOSED AMENDMENTS TO 15 AAC 151.650 REO FINANCING PROGRAM.**
- F. **Consideration of Resolution Authorizing a Request to Hold Public Hearings Regarding Proposed Amendments to 15 AAC 151.660 Condominium Stabilization Program (2024-21)** JESS HALL moved to approve. ALLEN HIPPLER seconded. Roll call vote was taken. The motion passed. (6-0) **RESOLUTION NO. 2024-21: RESOLUTION AUTHORIZING A REQUEST TO HOLD PUBLIC HEARINGS REGARDING PROPOSED AMENDMENTS TO 15 AAC 151.660 CONDOMINIUM STABILIZATION PROGRAM.**
- G. **Consideration of 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).** BRYAN BUTCHER introduced the resolution into the record and asked MIKE STRAND, Chief Financial Officer, to present. Mr. Strand stated the resolution will approve the various bond documents and authorization of \$7.5 million. CHAIR LEVALLEY asked for a motion. JESS HALL moved to approve. FADIL LIMANI seconded. Roll call vote was taken. The motion passed. (6-0)

RESOLUTION NO. 2024-22: 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.

- H. **Consideration of 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).** BRYAN BUTCHER introduced the resolution for the record and MIKE STRAND, Chief Financial Officer, presented. Mr. Strand explained that this resolution will give AHFC the ability to enter the market when needed and when investors are willing to purchase their bonds at a positive spread. The plan is to backfill the balance sheet with capital that is already being used on mortgages and not take high origination risk. The proposal is to issue the bonds in two different series. The first will be tax exempt and fixed rate bonds. The second series will be taxable and also fixed rate bonds. Mr. Strand stated the plan is to price the bonds in January, and be prepared to enter the market sooner if needed. After discussion by the board, CHAIR LEVALLEY asked for a motion. JESS HALL moved to approve. FADIL LIMANI seconded. Roll call vote was taken. The motion passed. (6-0)
- RESOLUTION NO. 2024-23: 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.**

VII. **REPORT OF THE CHAIR.** Chair LeValley discussed the NCSHA Phoenix event and a presentation by John Wagner of KuTakRock on Boardmanship Basics. Chair LeValley stated board secretary Kayla will be passing out booklets that goes into detail of what State Housing Board members should be doing, fundamental basics, among other things.

VIII. **BOARD COMMITTEE REPORTS: AUDIT COMMITTEE.** JESS HALL, Chairman, reported on what the Audit Committee spoke of at the morning's meeting. Eide Bailly made a presentation on their governance letter, the AHFC financial statements, and their federal single audit report, all of which had no findings, which is a good thing. AHFC internal audit staff reported that they had 11 audit reports given to them plus carry over audit from FY2024 to complete. This has now been done. Internal audit staff presented an updated audit committee charter which we had previously reviewed. The updated internal audit department charter and committee approved both of those charters.

IX. **REPORT OF THE EXECUTIVE DIRECTOR.** Bryan Butcher reported on the Alaska Corporation for Affordable Housing ribbon cutting in Fairbanks for the 40 units of Affordable Housing Family. He expressed his gratitude for the ceremony and stated these ceremonies are a good reminder of how much the community appreciates the work being done. Mr. Butcher will continue to work with Anchorage Homeless Leadership Council, which is transitioning where leaders in business in Anchorage want to weigh in more heavily on the issue of homelessness in Anchorage. There have been engagements with the Governor's office: the Chief of Staff, and Office of Management and Budget.

There has also been a great deal of time spent recently on the Alaska Housing Supplemental Housing Project. In early October there was a two-day training along with the Alaska Mental Health Trust on the Homeless Assistance Program and Special Needs Housing. There have been several meetings with different legislators and banks, including Sam Mazzeo from Wells Fargo, and Senator Forrest Dunbar. Mr. Butcher stated the Green Bank has been approved to set up and AHFC has partnered with the Alaska Energy Authority efforts during this process. The next meeting will be held on Wednesday, November 20th. The Northern Tobacco Securitization Corporation's annual meeting followed by the AHFC regular board meeting.

X. ANY OTHER MATTERS TO PROPERLY COME BEFORE THE BOARD

1. Monthly Reports. Directors of Finance and Mortgage Departments presented their monthly reports for discussion and review by board members.

2. Meeting Schedules:

NTSC Annual Membership & Board Meeting
AHFC Regular Board Meeting

November 20, 2024
November 20, 2024

ADJOURNMENT. Bryan Butcher stated that there was no need for an executive session and with no other matters to consider we can adjourn the meeting. CHAIR LEVALLEY asked for a motion to adjourn. FADIL LIMANI moved to adjourn. JESS HALL seconded.

Chair LeValley adjourned the meeting at 11:50 a.m.

ATTESTED:

Brent LeValley
Chair

Bryan Butcher
CEO/Executive Director

ALASKA HOUSING FINANCE CORPORATION BOARD CONSIDERATION MEMORANDUM

Date: November 20, 2024

Item: Revenue Bond, 2025 (Valdez Affordable Housing Project)

Background:

The Valdez Affordable Housing Project (the “Project”) is a 20-unit multi-family rental housing facility for low-income tenants in Valdez, Alaska. Financing for the Project includes 4% low-income housing tax credits, which require that 50% of the Project costs be funded with tax-exempt bonds. This proposed Revenue Bond, 2025 (Valdez Affordable Housing Project) (the “Bond”) satisfies that IRS requirement.

The Bond will be sold directly to the construction lender, First National Bank Alaska (the “Purchaser”), in a private placement transaction. The Purchaser will then provide funds for a loan to Alaska Housing Finance Corporation (the “Corporation”) pursuant to a Loan Agreement (the “Loan Agreement”) related to the Bond. The Corporation will then lend the proceeds of the Bond to the Valdez Affordable Housing, LLC (the “Borrower”) for payment of Project costs. The Loan Agreement provides for payments by the Borrower in amounts that will be sufficient to pay principal of and interest on the Bond when due. Payments by the Borrower will be the sole source of revenues for payment of the Bond, and no assets of the Corporation will be pledged to the payment of the Bond. The Corporation will act only as an administrator of the Bond.

Bond Issue:

Subject to approval and in accordance with our policies, the attached resolution authorizes the issuance and sale of a not to exceed \$12,000,000 Bond and approves related matters. Attached for the Board’s review is a draft of the Loan Agreement.

Recommendation:

Staff recommends Board approval.

**BOARD RESOLUTION OF
ALASKA HOUSING FINANCE CORPORATION**

RESOLUTION NO. 2024-24

**RESOLUTION OF THE ALASKA HOUSING FINANCE CORPORATION AUTHORIZING
THE ISSUANCE AND SALE OF A NOT TO EXCEED \$12,000,000 REVENUE BOND,
2025 (VALDEZ AFFORDABLE HOUSING PROJECT); AUTHORIZING A LOAN
AGREEMENT; AND AUTHORIZING AND APPROVING RELATED MATTERS.**

WHEREAS, the Alaska Housing Finance Corporation (the “Corporation”) has determined to issue its Revenue Bond, 2025 (Valdez Affordable Housing Project), the aggregate principal amount of which will not exceed \$12,000,000 (the “Bond”), and secured and payable solely from certain defined revenues as further described herein and not by the general credit or other assets or revenues of the Corporation; and

WHEREAS, First National Bank Alaska (the “Bank”) will purchase the Bond and, as payment for the Bond, will provide funds for a loan to the Corporation pursuant to a Loan Agreement (the “Loan Agreement”) related to the Bond; and

WHEREAS, the Loan Agreement shall be in substantially the form presented to and made part of the records of this meeting and shall be entered into by the Corporation, the Bank and Valdez Affordable Housing, LLC, an Alaska limited liability company (the “Borrower”); and

WHEREAS, pursuant to the terms of the Loan Agreement, the Corporation will lend the proceeds of the Bond 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) acquisition, construction and equipping of a 20-unit multi-family rental housing facility and other facilities functionally related and subordinate thereto in Valdez, Alaska, for low income tenants (the “Project”), (2) any required reserve funds, (3) capitalized interest during construction of the project and (4) certain related expenses; and

WHEREAS, the Borrower has represented to the Corporation that it will rent most or all of the units in the Project to either low income or very low income tenants; 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 Bond when due; and



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

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

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

Section 1. In order to provide funds to finance the Project, the Corporation will enter into the Loan Agreement and, in accordance with and pursuant to the terms of the Loan Agreement, will borrow the “Issuer Loan” (as defined in the Loan Agreement and which, pursuant to the terms of the Loan Agreement, is the Bond referred to herein) in a principal amount not to exceed \$12,000,000 which will bear interest at a rate or rates determined as set forth in the Loan Agreement but not to exceed an initial rate of 8% per annum and will lend the proceeds of the Bond to the Borrower to finance the Project; provided, however, that the Bond (1) bears interest at a rate or rates determined as set forth in the Loan Agreement, and (2) is in substantially the form and content set forth in the Loan Agreement for the “Issuer Loan” but with such changes to the form and content as any of the Authorized Officers (as defined below) shall consider necessary or appropriate; and provided, further, that the Bond may not create a general obligation indebtedness of the Corporation but shall be payable solely from the revenues identified in the Loan Agreement.

The Bond does not constitute the indebtedness or other liability of the State of Alaska or any political subdivision thereof, but shall be payable solely from the payments to be made by the Borrower under the Loan Agreement and certain other sources as identified in the Loan Agreement. 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 Chairman, the Vice Chairman, Chief Executive Officer/Executive Director, the Deputy Executive Director, and the Chief Financial Officer/Finance Director (each, an “Authorized Officer” and, collectively, the “Authorized Officers”) are severally authorized to approve, execute, and deliver the final form of the Loan Agreement substantially in the form presented to this meeting, but with such changes as any of the Authorized Officers shall consider necessary or appropriate. The execution of the Loan Agreement by any Authorized Officer is conclusive evidence of approval of any and all changes, modifications, additions, or deletions to that Loan Agreement 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 (the “Ancillary Documents”) as may be necessary, useful, or convenient to carry out the provisions of the Loan Agreement and to issue, sell, and deliver the Bond, including, but not limited to, executing an assignment of the Corporation’s right, title and interest in assets and revenues substantially as contemplated by the Loan Agreement (the “Assignment”) and, to provide for qualification of the interest on the Bond for exclusion from gross income for federal income tax purposes, a regulatory agreement (the “Regulatory Agreement”). This Resolution authorizes the Authorized Officers to issue the Bond and to enter into the Loan Agreement in the discretion of the Authorized Officers within the limitations set forth in this Resolution.

Section 3. The Authorized Officers are each authorized, after execution of the Loan Agreement, to deliver the Loan Agreement, the Regulatory Agreement, the Assignment and the Ancillary Documents to Bank.

Section 4. The Authorized Officers are each authorized for and on behalf of the Corporation to do or cause to be done all acts and things required or desirable to be done by the Corporation (or by any Authorized Officer) under and pursuant to the terms and conditions of the Loan Agreement, the Regulatory Agreement, the Assignment and the Ancillary Documents.

Section 5. This Resolution shall take effect immediately.

PASSED AND APPROVED by the Board of Alaska Housing Finance Corporation this November 20th, 2024.

Brent LeValley – Board Chair

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

November 20, 2024

**Staff: Leonard Holladay
Reviewer: Jim McCall**

Item: Term loan request in the amount of \$1,350,000 for the long-term financing for the refinance of a newly renovated 16-unit senior assisted living home located in Anchorage, 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: Carel Assisted Living Home, LLC; Elsa P. Pentecostes; Jonathan P. Ravana and Daphne J. P. Ravana requesting funding in the amount of \$1,350,000, for the term financing for the refinance of a newly renovated 16-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 \$1,350,000 loan, subject to the terms and conditions of program guidelines. In accordance with the fee schedule, a \$20,250 loan fee will be charged.

Reviewed and accepted by Senior Staff substantively as stated in this Memorandum.



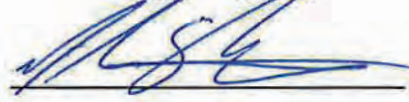
Bryan D. Butcher
CEO/Executive Director

Date: 11/12/24



Akis Gialopsos
Deputy Executive Director

Date: 11/12/24



Michael Strand
Chief Financial Officer

Date: 11/12/24

**ALASKA HOUSING FINANCE
CORPORATION RESOLUTION NO. 2024-25**

**RESOLUTION APPROVING TERM FINANCING FOR A
MULTI-FAMILY CONGREGATE AND SPECIAL NEEDS
LOAN TO CAREL ASSISTED LIVING HOME, LLC;
ELSA P. PENTECOSTES; JONATHAN P. RAVANA;
AND, DAPHNE J. P. RAVANA**

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 Municipality of Anchorage's 65 and over population has had a cumulative average growth rate over six percent since 2010 and currently represents 20% of Anchorage's overall population; and,

WHEREAS, the Municipality of Anchorage's population of 'frail-elderly', or those 85 and above, has increased 63% over the past 13-years and through 2023 represents approximately 3,204 Older Alaskans, of which more than 1,100 are age 90 and above; and,

WHEREAS, Carel Assisted Living Home, LLC; Elsa P. Pentecostes; Jonathan P. Ravana; and Daphne J. P. Ravana have applied to Alaska Housing Finance Corporation for term funding under the Multi-Family Congregate and Special Needs Loan Program for the refinance of a newly renovated 16-unit senior assisted living home, located in Anchorage, Alaska; and,

WHEREAS, the proposed financing falls within the established program guidelines and 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 November 20, 2024 Board Consideration Memorandum prepared in support of the application.

PASSED AND APPROVED by the Board of Alaska Housing Finance Corporation this 20th day of November, 2024.

Brent LeValley – Board Chair

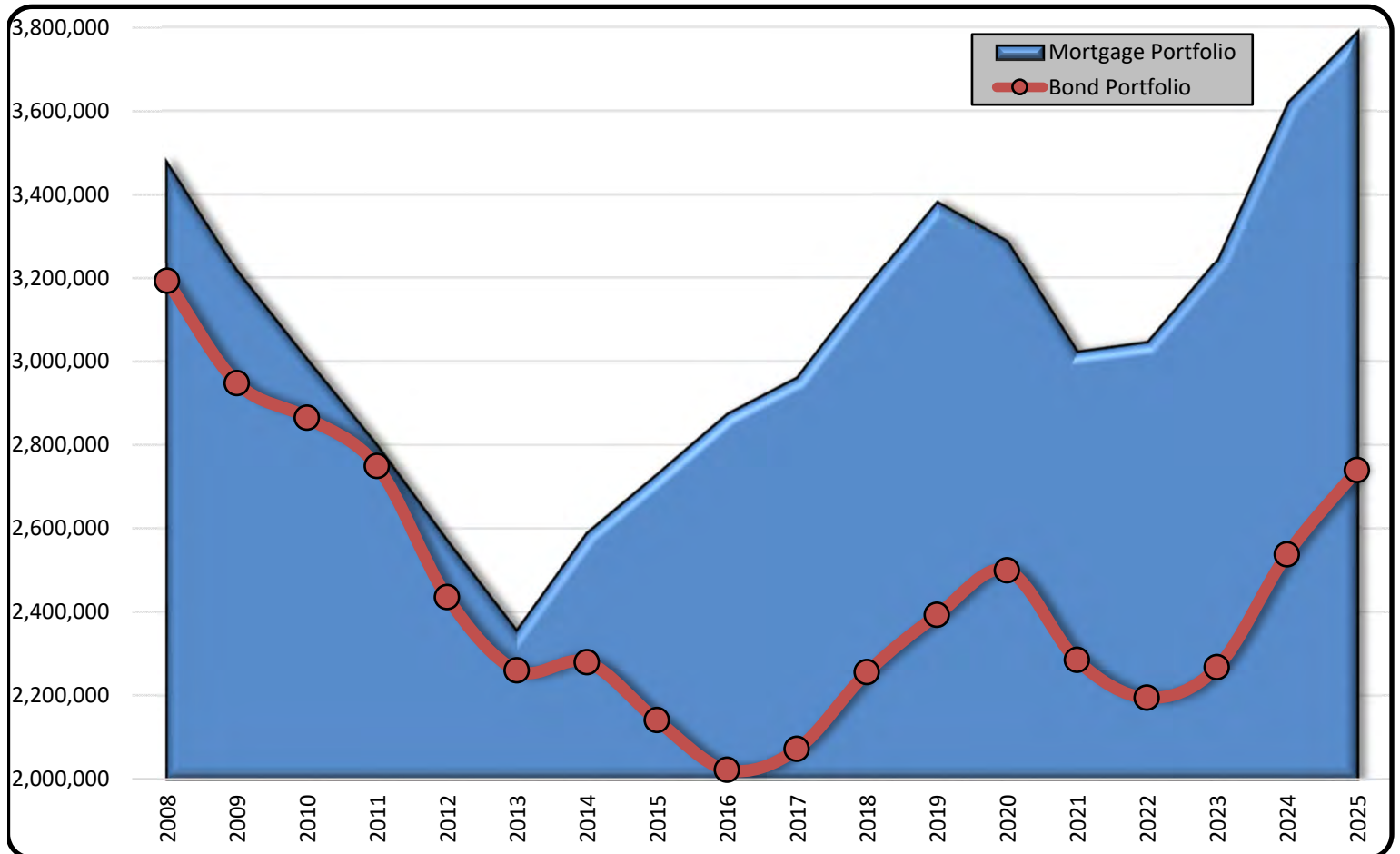
ALASKA HOUSING FINANCE CORPORATION

Finance Board Report - November 2024

(\$ in Thousands)

	Current	1 Month Ago		1 Year Ago		3 Years Ago	
	10/31/24	09/30/24	Variance	10/31/23	Variance	10/31/21	Variance
Total Mortgage Portfolio	3,789,453	3,761,041	1%	3,420,709	11%	3,026,753	25%
Total Bonds Outstanding	2,739,675	2,739,675	0%	2,417,070	13%	2,246,210	22%
Mortgage/Bond Ratio	1.38	1.37	1%	1.42	(2%)	1.35	3%
Mortgage Purchases (12 Months)	643,365	656,911	(2%)	526,182	22%	648,189	(1%)
Mortgage Payoffs (12 Months)	135,530	127,246	7%	144,244	(6%)	645,820	(79%)
Purchase/Payoff Variance	507,835	529,666	(4%)	381,937	33%	2,368	21344%
Bond Issuances (12 Months)	545,215	545,215	0%	237,860	129%	90,420	503%
Special Redemptions (12 Months)	89,370	89,370	0%	20,955	326%	316,510	(72%)
Issuance/Redemption Variance	455,845	455,845	0%	216,905	110%	(226,090)	302%
Mortgage Average Rate	4.67%	4.65%	1%	4.34%	8%	4.09%	14%
Fixed Bond Average Rate	4.04%	4.04%	0%	3.81%	6%	3.63%	11%
Mortgage/Fixed Bond Spread	0.63%	0.61%	4%	0.53%	20%	0.46%	39%
Current Cash Investment Rate	5.05%	5.16%	(2%)	5.45%	(7%)	0.07%	7114%
Current Floating Bond Rate	4.74%	4.75%	(0%)	5.27%	(10%)	0.27%	1654%
Investment/Float Bond Spread	0.31%	0.41%	(23%)	0.18%	77%	(0.20%)	257%

Summary of Mortgage & Bond Portfolios by Fiscal Year (\$ in Thousands)

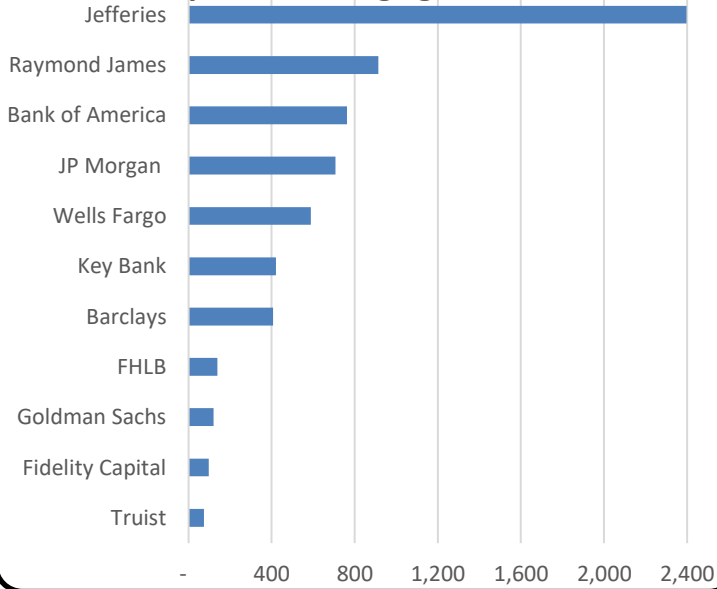


ALASKA HOUSING FINANCE CORPORATION

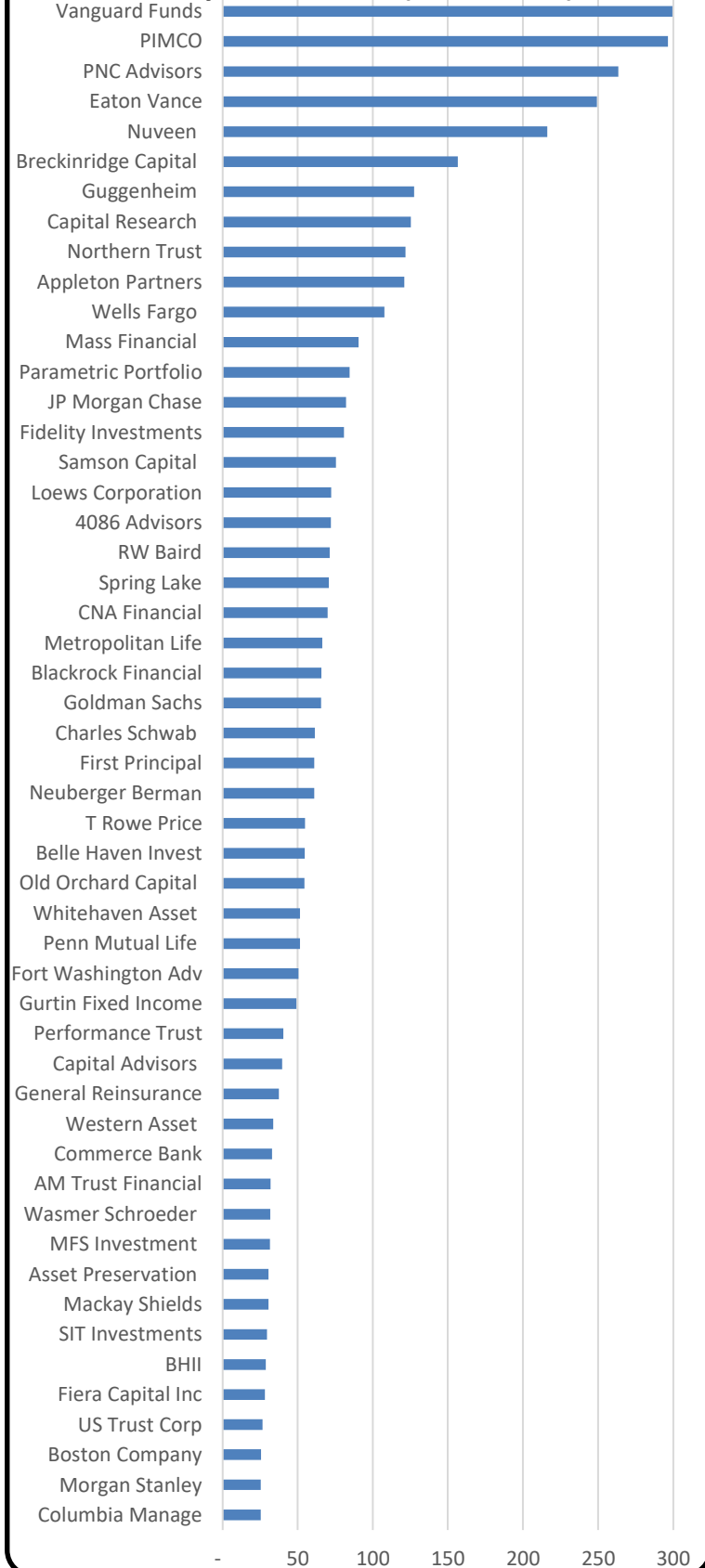
Finance Board Report - November 2024

BOND SALE ORDERS: 2009-2024 Summary Charts (\$ in Millions)

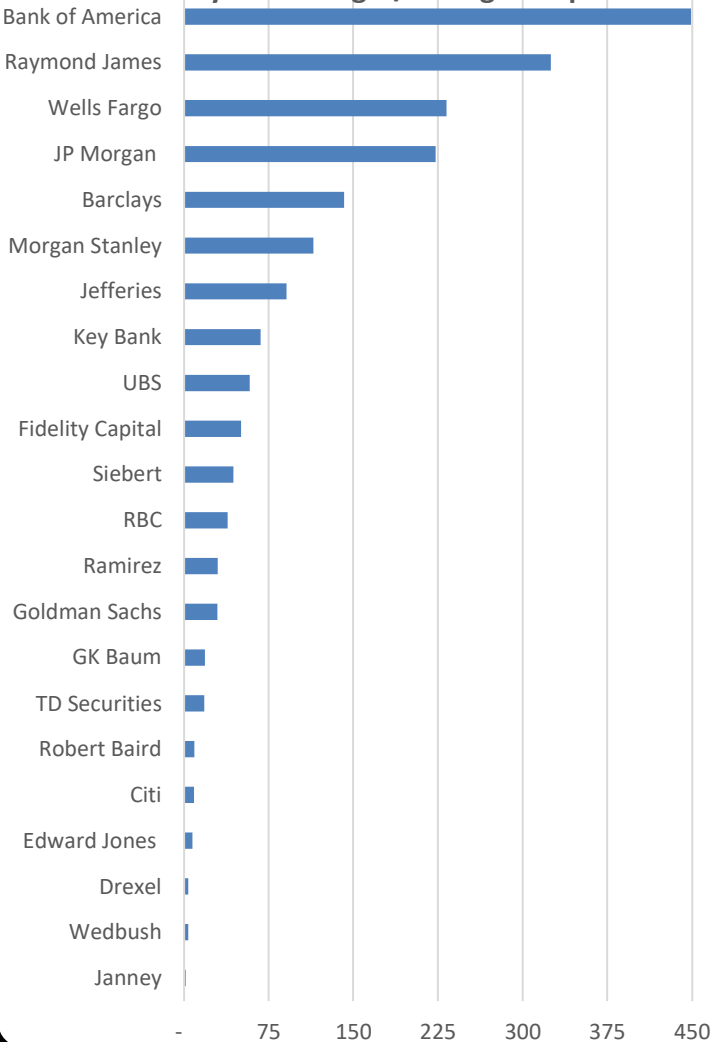
By Senior Managing Underwriter



By Bond Investor (>\$25 Million)



By Co-Manager/Selling Group



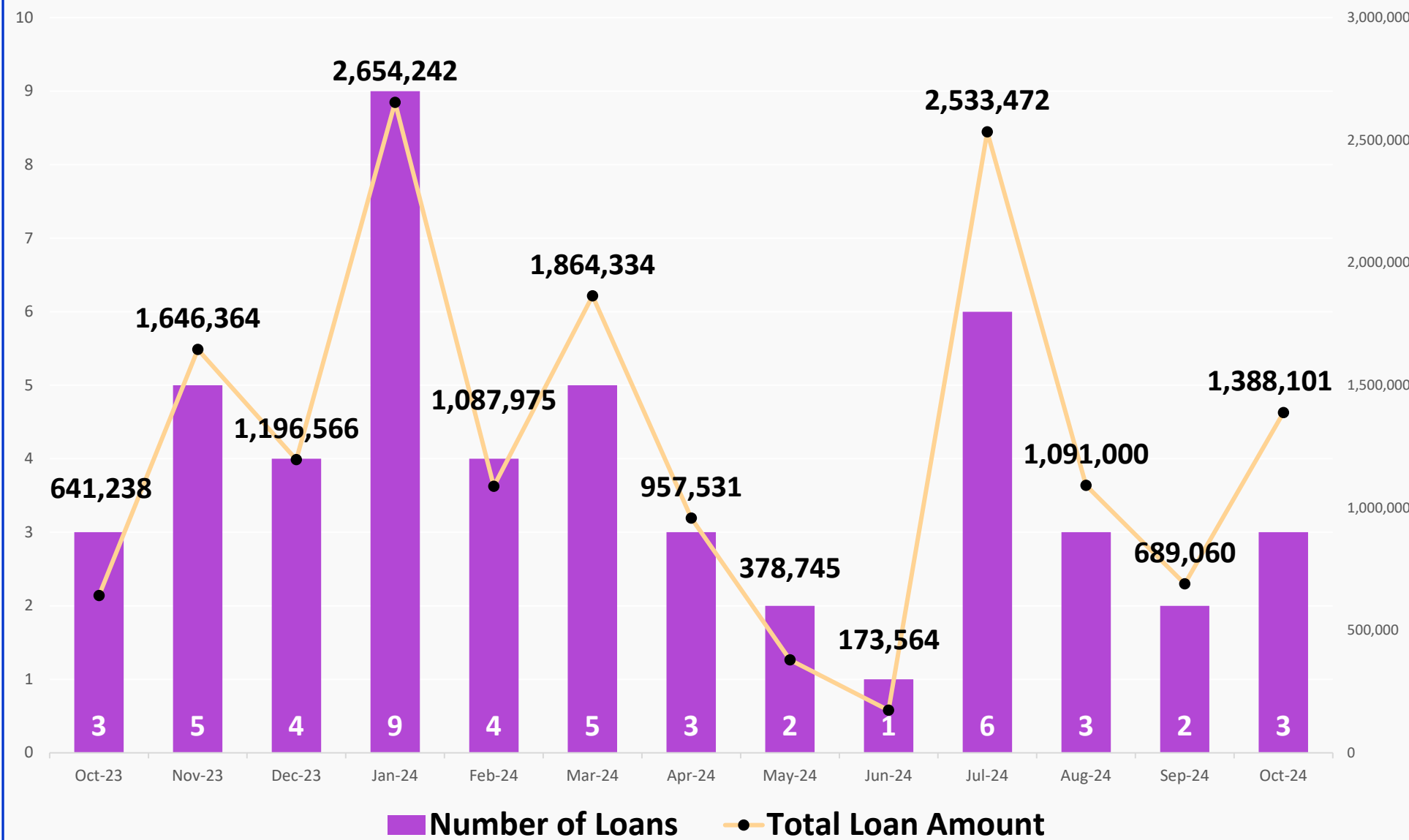
Mortgage Operations

MORTGAGE ACTIVITY SUMMARY LOANS PURCHASED BY PROGRAM

LOAN PROGRAM	October 2024		October 2023		FY 2025 Thru 10/31/2024		FY 2024 Thru 10/31/2023	
	# of Loans	Total Dollar Volume	# of Loans	Total Dollar Volume	# of Loans	Total Dollar Volume	# of Loans	Total Dollar Volume
First Home	32	12,254,478	37	13,324,789	168	63,482,516	170	59,570,561
First Home Limited	44	12,206,751	51	13,331,550	181	49,499,514	143	35,795,321
Military Facility Zone	0	0	0	0	0	0	1	302,650
My Home	45	19,237,800	75	32,553,010	207	87,714,087	235	97,678,339
My Home Second	0	0	0	0	5	985,182	0	0
Rural Loan Program	15	6,334,968	7	2,678,895	65	23,052,585	28	10,354,977
Uniquely Alaskan	0	0	0	0	0	0	1	236,000
Veterans Mortgage Program	22	9,561,305	21	9,414,536	100	47,397,307	83	34,978,119
Residential Loan Program Totals	158	59,595,302	191	71,302,780	726	272,131,191	661	238,915,967
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	520,000	1	1,760,000	5	4,758,800	4	3,093,500
Multi-Family Special Needs	0	0	1	598,500	3	1,385,500	1	598,500
Multi-Family Loan Program Totals	1	520,000	2	2,358,500	8	6,144,300	8	4,436,400
Total Loans Purchased	159	60,115,302	193	73,661,280	734	278,275,491	669	243,352,367
LOAN PROGRAM OPTIONS (Included in Total Loans Purchased)								
Energy Efficiency Interest Rate Reduction	5	2,305,093	7	2,748,938	18	8,192,593	23	8,736,538
Interest Rate Reduction Low Income Borrowers	2	478,839	2	362,946	6	1,220,301	5	752,760
Renovation Options	3	1,388,101	3	641,238	14	5,701,633	12	3,202,786
Streamline Refinances	0	0	0	0	0	0	0	0

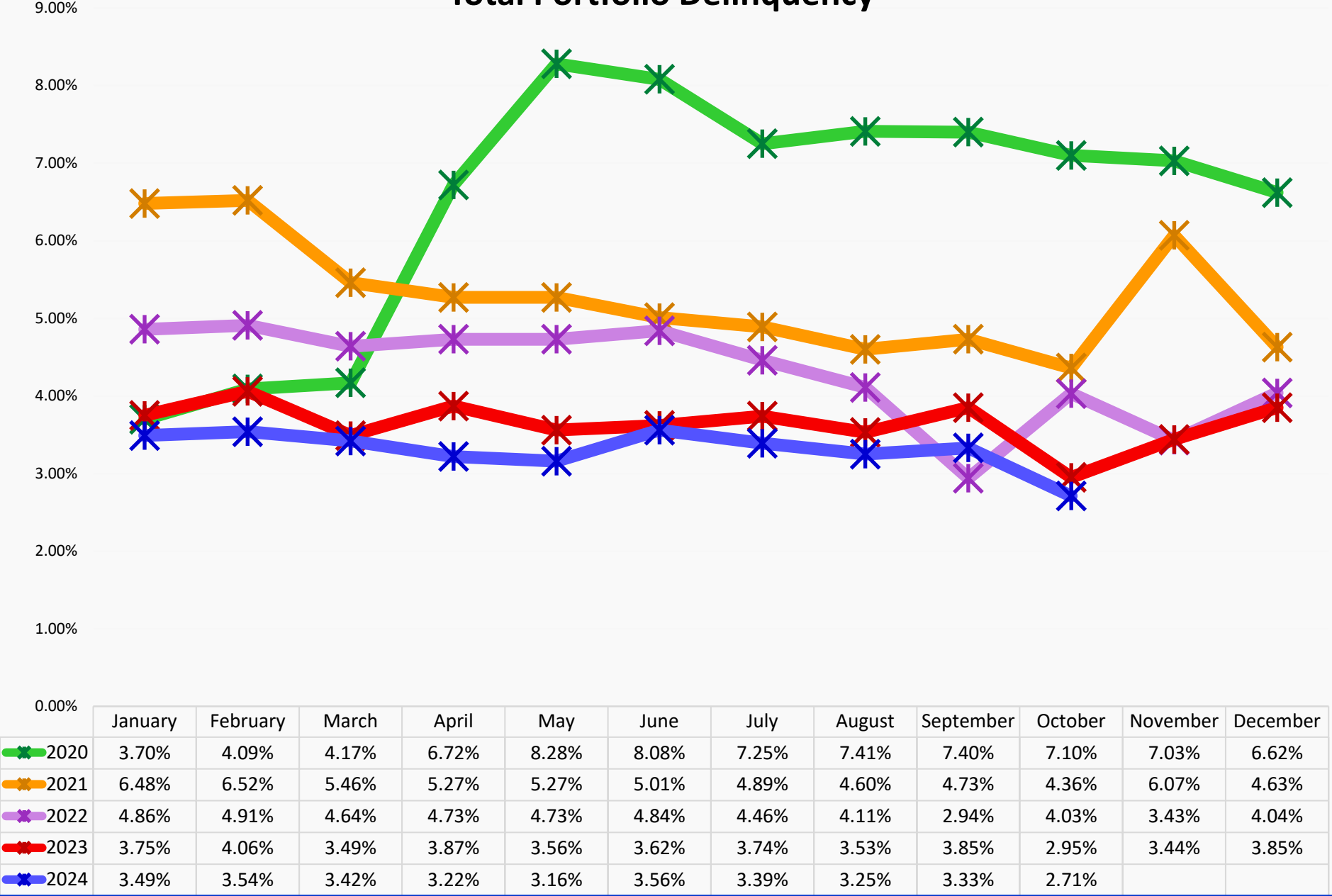
Mortgage Operations

Renovation Loans
October 2023 - October 2024

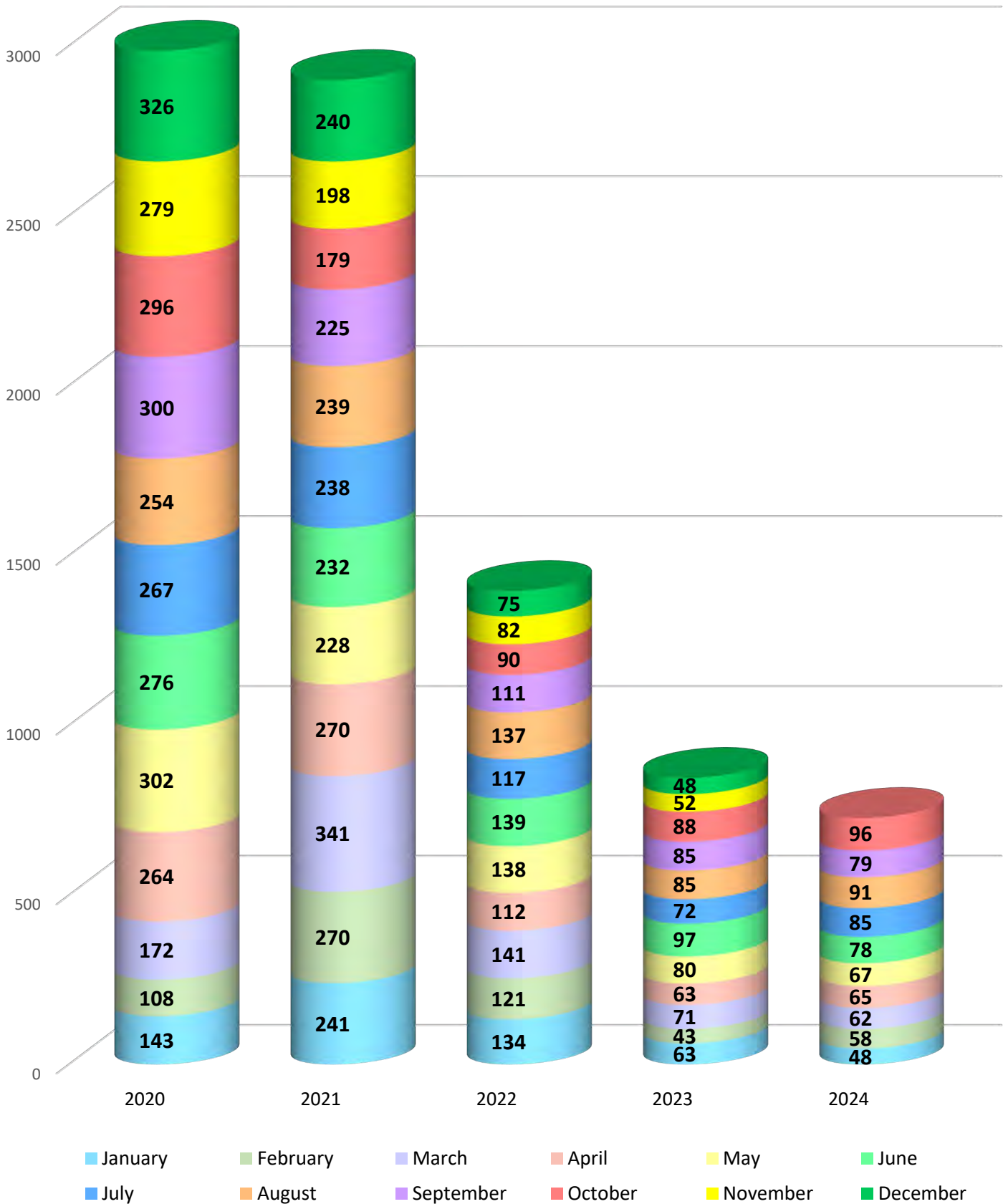


Mortgage Operations

Total Portfolio Delinquency



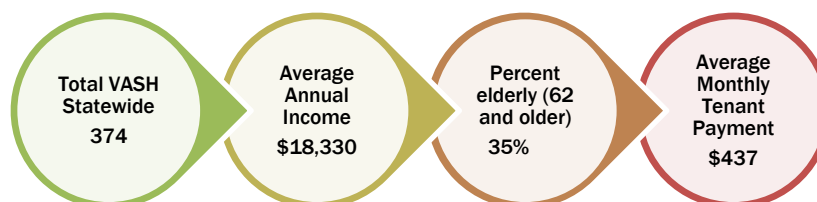
Mortgage Payoffs



Public Housing Operations Update

November 2024

Veterans Affairs Supportive Housing Program Statistics



Operations Updates

- Started the Yardi public housing online system implementation.
- Security Deposit Assistance program is very popular with landlords, to date 1,410 families assisted with \$1.6m paid.
- Landlord appreciation program is also very popular with 375 new leases this year.
- Completed inspections and executed new contracts with Providence House, Winter Rose II, Breezy Meadows, and Old Mat Phase II, creating 104 new sponsor based units in the portfolio.

Facilities Management Updates

- **Anchorage** –Chugach View & Manor backup generators testing complete, generators in service, circuit mapping and overcurrent protection verification underway as last step.
- **Wasilla** – Parking lot and head bolt heater repairs phase I complete.
- **Bethel** – Foundation leveling, phase II nearly complete, phase III RFP underway for next phase.
- **Cordova** – Sunset View fire system upgrades design underway, carpet replacement complete.
- **Fairbanks** – Golden Ages roof replacement awarded. Golden towers trash compactor and bin replacement complete. Golden Towers NAC booster installation complete.
- **Juneau** –Riverbend HRV Replacement awarded. Fuel Tank Replacement for Riverbend contractor mobilized. Mountain View Siding and Window Replacement construction underway. Cedar Park Community Building reroof complete.
- **Ketchikan** – Sea View Terrace smoke/CO alarm replacement complete.
- **Kodiak** – Pacific Terrace Siding and Window Replacement construction complete less painting and closeout activities, Wolverine Supply.
- **Nome** – Beringvue Boiler Replacement Phase I complete, foundation Leveling underway, water supply line replacement underway.
- **Seward** – Waste Line Replacement underway.
- **Sitka** – Lake and Paxton Manor security camera upgrades awarded.
- **Statewide** – Lead and Asbestos certification review underway. EMT support in Nome.

Research and Rural Development Department

November 20, 2024 Board Report

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

The Cold Climate Housing Research Center (CCHRC) has been a beneficiary of AHFC's investment in cold climate housing construction, energy-efficient building practices, and education of these construction techniques and building best-practices. CCHRC has pivoted in the last few years from an organization primarily focused on housing research to education and outreach.

Several recent workforce development initiatives include hosting a Weatherization Tech 1 Class in collaboration with the Alaska Works Partnership and creating a training program that gives participants badges for specific training skills that are recognized by contractors for in-field experience. Other offerings include regularly scheduled homeowner education classes.

Spring & Fall Class Series

Three classes for homeowners in May.

- Mortgages and Lending for First-Time Buyers
- Heat Pumps for Homeowners
- Indoor Air Quality and Mold
- Biomass for Home Heating
- Heat Pumps 101
- Weatherizing your Home
- The Basics of Drying Wood for Heat



Mortgages and Lending for First-Time Buyers
Unlock the doors to home ownership with our comprehensive online course led by a seasoned lender, covering everything first-time buyers need to know about mortgages and lending.
with Stephen Ketzler of Mt. McKinley Bank
May 7, 2024
5:30-7:00 PM
A virtual class on Zoom
Learn more and register here:

Indoor Air Quality and Mold
A discussion about air quality and mold in our indoor environments with an overview of ideas and methods for maintaining good air quality and dealing with mold to avoid potentially unhealthy conditions for occupants.
with Advance Look Building Inspections and Environmental Testing
May 21, 2024
5:30-7:00 PM
A virtual class on Zoom

Heat pumps for Homeowners
Join us for a virtual class on heat pumps for you. Heat pumps heat and cool your house while saving money. Learn how heat pumps work in colder climates and if a heat pump is the right choice for you!
with Dr. Tom Marsik
May 14, 2024
5:30-7:00 PM

A new initiative for this fall is an owner-builder class for anyone planning to build their own home in the Fairbanks North Star Borough. The master class has topics on developing a working budget, networking with local professionals, and learning energy-efficient construction techniques.

Looking toward the future, the CCHRC Board of Directors recently approved a resolution that authorizes the merger of CCHRC and the Alaska Craftsman Home Program (ACHP). ACHP was established in 1988 for the charitable and educational purpose of promoting energy-efficient buildings that are cost-effective, healthy, and durable. If the merger of CCHRC and ACHP is successfully finalized, it will directly impact the availability of education offerings for building professionals and homeowners.



DOE ENERGY FUTURES GRANT
 Pass Through Grant with AIFC & TCC
\$500,000

01

 Golden Heart Housing Development Plan for low-to-mid income, multi-use ZERO energy-ready housing designs

02

 Demonstrate carbon negative construction

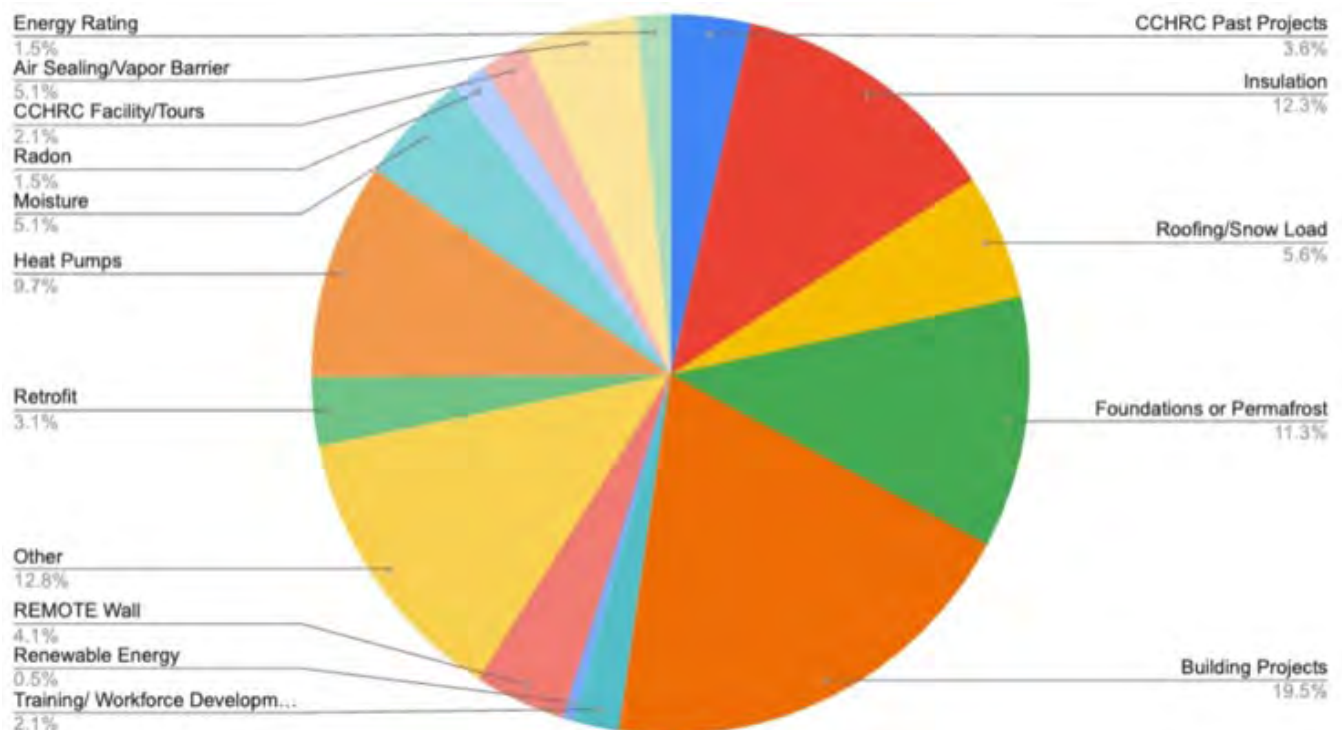
03

 Use of local materials to meet high energy-performance and health standards

CCHRC and ACHP is successfully finalized, it will directly impact the availability of education offerings for building professionals and homeowners.

Golden Heart Housing Development Plan aims to develop a design incorporating a zero energy-ready multi-use housing complex. The project is funded primarily with a grant from the Department of Energy's Energy Futures Grant program.

Lastly, CCHRC is a trusted resource that many community members turn toward when they have questions regarding cold-climate housing. The chart below highlights the types of inquiries they receive.



Planning and Program Development

November, 2024

Fast Facts

- Managing 21 Active Housing Programs
- Managing 262 Active Grant Agreements, Tax Credit Awards and Contracts
- Quick Program Updates
 - o Rural Professional Housing round closed 10/25 – Awards expected mid November
 - o Last Frontier Housing Initiative – All five communities progressing with construction underway in the following three: Bethel, Sitka and Saxman

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

- Emergency Shelter: 947
- Transitional Housing: 321
- Prevention Programs: 201 – these numbers exclude the Federal COVID Housing Relief
- Permanent Supportive Housing Units: 332

AHFC Funded Homeless and Support Service Programs

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

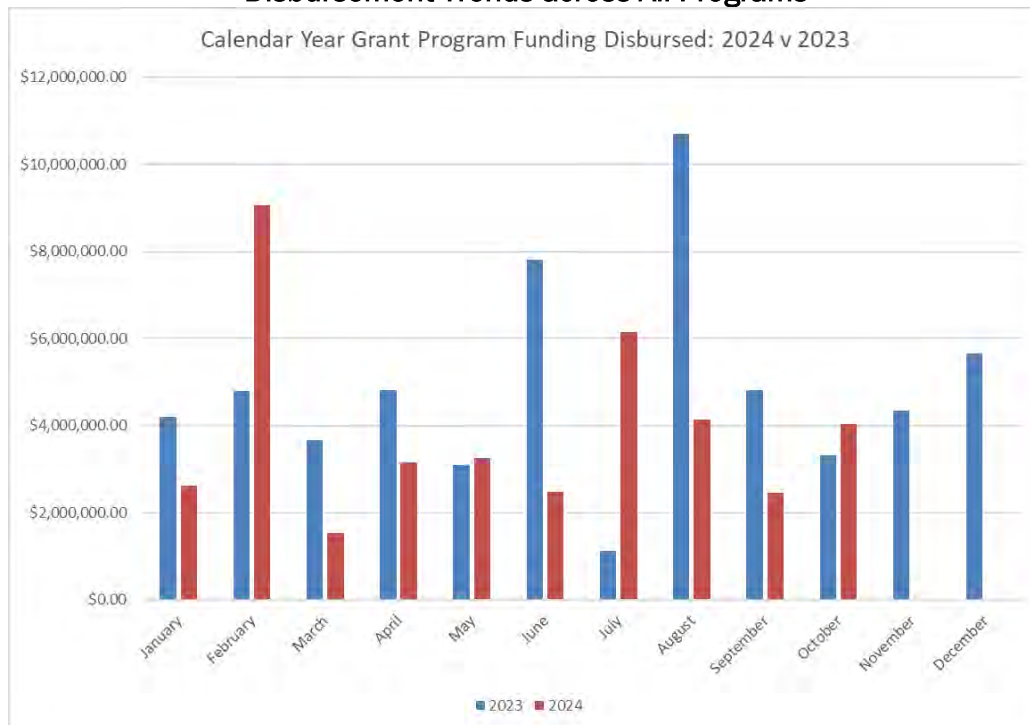
Development Programs Activity

Active Developments by Housing Type	Number of Active Awards Managed	Housing Units Being Built	Total Development Costs
Families	19	381	\$160,786,180.00
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	61	748	\$286,924,024.00

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:

- Eighty-one (81) disbursements were processed during the month of October. Historically, between 24 to 135 disbursements are paid out each month.
 - o In calendar year 2023, \$58.2M in total funding was disbursed to grantees
 - o In calendar year 2022, \$113.5M in total funding was disbursed to grantees
 - o 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 (~~AHFC 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)



AHFC BOARD OF DIRECTORS
SCHEDULE 2025

January 29, 2025 (AHFC Regular)

February 26, 2025 (Audit Committee & AHFC Regular)

April 30, 2025 (AHCC Annual Board & AHFC Regular)

May 28, 2025 (Audit Committee & AHFC Regular)

June 25, 2025 (ASEC Annual Board & AHFC Regular)

July 30, 2025 (ACAH Annual Board & AHFC Regular)

August 27, 2025 (AHFC Annual Board Meeting- TBD)

(NCSHA Annual Conference 2025 October 4-October 7, New Orleans, LA)

October 22, 2025 (Audit Committee & AHFC Regular)

November 19, 2025 (NTSC Annual Board & AHFC Regular)

Please note that all dates/locations may be subject to change

updated November 12, 2024