

ALASKA HOUSING FINANCE CORPORATION
BOARD OF DIRECTORS
REGULAR MEETING

January 29, 2025

10:00 a.m.

Anchorage

- I. ROLL CALL
- II. APPROVAL OF AGENDA
- III. MINUTES: November
Next Resolution: #25-01
- IV. PUBLIC COMMENTS
- V. OLD BUSINESS: NONE
- VI. NEW BUSINESS:
 - A. Consideration of a Resolution Authorizing the Final Adoption of Proposed Amendments to 15 AAC 151.020 Loan Terms (Special Mortgage Loan Program) (2025-01)
 - B. Consideration of a Resolution Authorizing the Final Adoption of Proposed Amendments to 15 AAC 151.650 REO Financing Program. (2025-02)
 - C. Consideration of a Resolution Authorizing the Final Adoption of Proposed Amendments to 15 AAC 151.660 Condominium Stabilization Program. (2025-03)
 - D. Consideration of a Resolution Approving the Transfer of Funds to the Alaska Corporation for Affordable Housing in Accordance with the FY2024 Moving to Work Annual Plan. (2025-04)
 - E. Consideration of a Resolution Approving an Extension to the Public Housing Department Moving to Work Agreement. (2025-05)
- 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

November 20, 2024

10:00 a.m.

Anchorage/Juneau/Fairbanks

The Board of Directors of Alaska Housing Finance Corporation (AHFC) met November 20, 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 (telephonic)	Chair Member of the Board
JESS HALL (telephonic)	Vice Chairman Member of the Board
ALLEN HIPPLER (telephonic)	Member of the Board
DAVID PRUHS (telephonic)	Member of the Board
FADIL LIMANI	Deputy Commissioner Department of Revenue Designee Member of the Board
HEIDI HEDBERG (telephonic)	Commissioner Department of Health Member of the Board
JULIE SANDE (telephonic)	Commissioner Department of Commerce, Community & Economic Development 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 if there were any changes to the agenda. Mr. Butcher stated that he would like to remove Item C Term Loan Request from the Agenda, as it is still in process and not ready to be presented to the board. CHAIR LEVALLEY stated that Item C is removed and then asked for a motion to approve the agenda as

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

- III. **APPROVAL OF MINUTES: October 30, 2024.** CHAIR LEVALLEY asked for a motion to approve the minutes. FADIL LIMANI moved to approve the October 30, 2024, minutes as presented. JESS HALL 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 come before the Board.
- 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)** - Mr. Butcher introduced this agenda item, and Mike Strand provided the details of this project. Mr. Strand stated the resolution is for the 20-unit multifamily rental housing facility for low-income tenants in Valdez. Financing for this project includes 4% low-income housing tax credits, which require that 50% of the costs be funded with tax exempt bonds and this bond, like other deals, will satisfy that IRS requirement. The bond will be sold directly to the construction lender, First National Bank of Alaska (FNBA) and will be a private placement directly with the bank. The loan agreement provides for the payment of the costs on the bond in amounts that will be sufficient to pay all debt service when due. Payments by the borrower will be the only source of revenue on this bond and no assets or revenues of the corporation will be pledged to this transaction. This is an Alaska Corporation for Affordable Housing (ACAH) partnership deal. The bond will be up to \$12 million and is expected to pay off in less than two years. JESS HALL moved to approve Resolution 2024-24. FADIL LIMANI seconded. A roll call vote was taken, and the resolution was approved unanimously. (7-0).
 - 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)** - Mr. Butcher introduced this agenda item and asked Jim McCall, Manager of Senior Housing, and Rich McKinstry, Multifamily Underwriter Manager, to present the details. Mr. McCall stated over the past five years, the Municipality of Anchorage has experienced growth of the older population by 17% with those seniors 75 years old and above increasing by 34% or 15,000 residents. Of those, approximately 1,100 are aged 90 and above. Alaska's old age dependency ratio of 19.2 per 100 working age persons points to a significant senior population emphasizing the importance of assisted living and related senior support services. Mr. McKinstry presented the loan proposal and explained that the borrowers are in the process of converting their triplex building into a 16-bed senior assisted living home. They are experienced operators of assisted living homes and will be transferring their existing

clients to this new home upon completion of construction. AHFC will purchase the loan once the construction has been completed. The loan has a very low loan to value ratio of 50% as well as an excellent debt service coverage ratio of 2.29%. AHFC is also collecting a six-month operating reserve to provide a smooth transition into the new home. Staff recommended approval of the resolution. DAVID PRUHS moved to approve Resolution 2024-25. FADIL LIMANI seconded. A roll call vote was taken, and the resolution was approved unanimously. (7-0).

VII. **REPORT OF THE CHAIR.** CHAIR LEVALLEY confirmed that all had received the boardmanship booklets put together by John Wagner of Kutak Rock.

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

IX. **REPORT OF THE EXECUTIVE DIRECTOR:** Bryan Butcher detailed the month of November with multiple meetings including First National Bank Alaska, Wells Fargo, the head of the Alaska director for HUD, and CEO for the Rasmussen Foundation, Gretchen Guess. These were all different meetings, among others. There is a lot of coordination that goes into the housing sector, not just we're moving forward with our proposals, but also when other areas, and other parties are weighing in and considering where they are going to invest, and what they're going to do moving forward. Included in that group is the home builders. Mr. Butcher spoke to the state home builders at their annual dinner, which provides AHFC with an opportunity to discuss what is going on in the home building sector. He stated he attended the Resource Development Council conference. He related this was the first time that housing had a seat at the table and that we have been in a discussion at that conference. AHFC has been asked by Alaska's United States Senator Dan Sullivan as well as HUD to participate in the Alaska Housing Task Force. This task force will focus on the specific Alaska challenges seen in housing. The next regular AHFC Board Meeting will be on Wednesday, January 29th.

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

1. Monthly Reports. Directors of Finance and Mortgage presented their monthly reports for discussion and review. Director of the IT Department updated the Board with the overall state of IT at AHFC including risk management, access to the network, changes in management, and training.

2. Schedule.

AHFC Regular Board Meeting

January 29, 2025

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

detrimental to the corporation's operational and financial bottom lines if it were discussed in public.

DAVID PRUHS moved to go into Executive Session. FADIL LIMANI seconded. Hearing no objections, the board went into executive session at 10:46 a.m.

Board members came out of executive session at 11:22 a.m. CHAIR LEVALLEY stated that no official actions were taken by the board while they were in executive session.

- XII. ADJOURNMENT:** With no other matters to come before the board, CHAIR LEVALLEY asked for a motion to adjourn the meeting. FADIL LIMANI moved to adjourn the meeting. Heidi HEDBERG seconded.

CHAIR LEVALLEY adjourned the meeting at 11:23 a.m.

ATTESTED:

Brent LeValley
Board Chair

Bryan Butcher
CEO/Executive Director

**Request for Final Adoption
Amending
Regulations 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**

Memorandum 1.

Transcript 2.

Written Comments 3.

Final Proposed Amendments 4.

1. Memorandum

BOARD CONSIDERATION MEMORANDUM

Date: January 29, 2025

Staff: Stephanie Eddy

Item: Final adoption of 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:

At the October 31, 2024 Board of Directors meeting, a proposed amendment to 15 AAC 151.020 Loan Terms (Special Mortgage Program), 15 AAC 151.650 REO Financing Program, and 15 AAC 151.660 Condominium Stabilization Program were presented. The amendment will remove the loan-to-value limit. The Board passed a resolution directing staff to hold a public hearing. A public hearing was held in Anchorage at 10 a.m. on November 21, 2024.

Public Comment:

Four members of the public provided testimony and the transcript from the hearing is attached.

Two written comments have also been received supporting the proposed amendment noting that removing the loan-to-value limits will greatly assist homebuyers in securing their new home.

Written comments are also attached.

Staff Recommendation:

The intent of the amendments is to remove the loan-to-value limit to promote sustainable homeownership. Staff recommends the Board's adoption of the attached resolution amending the regulations as proposed.

BOARD RESOLUTION OF ALASKA HOUSING FINANCE CORPORATION

RESOLUTION [25-01]

**RESOLUTION AMENDING 15 AAC 151.020
LOAN TERMS (SPECIAL MORTGAGE LOAN PROGRAM)**

WHEREAS, the Corporation's regulation 15 AAC 151.020 Loan Terms (Special Mortgage Loan Program) is amended to remove the maximum loan-to-value; and

WHEREAS, on October 30, 2024, staff presented to the Board of Directors a draft of the proposed amendment; and

WHEREAS, the Board of Directors authorized staff to conduct a public hearing for the purpose of obtaining public comment on the proposed amendment. Staff conducted a hearing on November 21, 2024. The hearing had 4 members of the public testify in support. Staff also received written comments in support of the proposed amendment; and

WHEREAS, a copy of the final draft of the amendments to 15 AAC 151.020 has been presented to the Board of Directors at this meeting; and all necessary steps have been taken to permit the adoption of the proposed amendment;

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

A. The amendment to 15 AAC.151.020 Loan Terms (Special Mortgage Loan Program), are hereby adopted by the Board of Directors in the form as presented at this meeting; and

B. This resolution shall take effect immediately.

PASSED AND APPROVED by the Board of Alaska Housing Finance Corporation this 29th day of January, 2025.

Brent LeValley – Board Chair

BOARD RESOLUTION OF ALASKA HOUSING FINANCE CORPORATION

RESOLUTION [25-02]

**RESOLUTION AMENDING 15 AAC 151.650
REO FINANCING PROGRAM**

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

WHEREAS, on October 30, 2024, staff presented to the Board of Directors a draft of the proposed amendment; and

WHEREAS, the Board of Directors authorized staff to conduct a public hearing for the purpose of obtaining public comment on the proposed amendment. Staff conducted a hearing on November 21, 2024. The hearing had 4 members of the public testify in support. Staff also received written comments in support of the proposed amendment; and

WHEREAS, a copy of the final draft of the amendments to 15 AAC 151.650 has been presented to the Board of Directors at this meeting; and all necessary steps have been taken to permit the adoption of the proposed amendment;

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

A. The amendment to 15 AAC.151.650 REO Financing Program, are hereby adopted by the Board of Directors in the form as presented at this meeting; and

B. This resolution shall take effect immediately.

PASSED AND APPROVED by the Board of Alaska Housing Finance Corporation this 29th day of January, 2025.

Brent LeValley – Board Chair

BOARD RESOLUTION OF ALASKA HOUSING FINANCE CORPORATION

RESOLUTION [25-03]

**RESOLUTION AMENDING 15 AAC 151.660
CONDOMINIUM STABILIZATION**

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

WHEREAS, on October 30, 2024, staff presented to the Board of Directors a draft of the proposed amendment; and

WHEREAS, the Board of Directors authorized staff to conduct a public hearing for the purpose of obtaining public comment on the proposed amendment. Staff conducted a hearing on November 21, 2024. The hearing had 4 members of the public testify in support. Staff also received written comments in support of the proposed amendment; and

WHEREAS, a copy of the final draft of the amendments to 15 AAC 151.660 has been presented to the Board of Directors at this meeting; and all necessary steps have been taken to permit the adoption of the proposed amendment;

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

A. The amendment to 15 AAC.151.660 Condominium Stabilization Program, are hereby adopted by the Board of Directors in the form as presented at this meeting; and

B. This resolution shall take effect immediately.

PASSED AND APPROVED by the Board of Alaska Housing Finance Corporation this 29th day of January, 2025.

Brent LeValley – Board Chair

2. Transcript

ALASKA HOUSING FINANCE CORPORATION

PUBLIC HEARING REGARDING

**RESOLUTION 2024-19: PROPOSED AMENDMENTS TO 15AAC 151.020
LOAN TERMS (SPECIAL MORTGAGE LOAN PROGRAM)**

**RESOLUTION 2024-20: PROPOSED AMENDMENTS TO 15 AAC 151.650
REO FINANCING PROGRAM**

**RESOLUTION 2024-21: PROPOSED AMENDMENTS TO 15 AAC 151.660
CONDOMINIUM STABILIZATION PROGRAM**

via Teleconference and In-person

at

**ALASKA HOUSING FINANCE CORPORATION
BOARD ROOM
4300 BONIFACE PARKWAY
ANCHORAGE, ALASKA 99504**

November 21, 2024 - 10:00 a.m.

ATTENDEES:

IN-PERSON

Stephanie Eddy, Facilitator

Michelle Graves

Patrick Kim

VIA TELEPHONE

Jim Holland

Nancy Hudson

Leon McKean

Preston Williams

Collete Grower

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P R O C E E D I N G

(on record at 10:00 a.m. AST)

INTRODUCTION

4 MS. EDDY: Good morning, everyone. For the record, my
5 name is Stephanie Eddy, and I am the Underwriting Officer with
6 Alaska Housing's Mortgage Operation Department. We're here
7 today to conduct a public hearing for Alaska Housing's Board
8 Resolution numbers 2024-19, 2024-20, and 2024-21 for the
9 Resolution authorizing public hearings for amendments to 15 AAC
10 151.020, 15 AAC 151.650, and 15 AAC 151.660 to amend the loan
11 to value.

12 The Corporation's regulations are proposed to be amended
13 to increase the maximum loan to value which will align Alaska
14 Housing with the Alaska State Statutes.

15 If there are any members of the public who wish to provide
16 comment on this proposed resolution, please, provide your name
17 and comment at this time. And we note that it is 10:00 a.m. on
18 November 21st, 2024. Do we have anyone online that would make
19 any -- like to make a comment?

PUBLIC COMMENT

21 MR. HOLLAND: Hi Stephanie, this is Jim Holland with
22 Cornerstone.

23 MS. EDDY: Well good morning, Jim, how are you?

24 MR. HOLLAND: I'm doing great. I just wanted to comment
25 that I'm excited to hear about this program and I see a pretty

1 strong demand for a 97% LTV.

2 MS. EDDY: Alright. Thank you so much for your feedback,
3 Jim.

4 MS. HUDSON: Good morning, Stephanie, how are you today?

5 MS. EDDY: Good morning, how are you?

6 MS. HUDSON: Good. This is Nancy Hudson, from Cornerstone
7 Home Lending and I want to let you know that I am extremely
8 excited about the 97% ability. I think it will open very --
9 well. I think it will open wonderful -- for first time home
10 buyers especially that just cannot come up with the down
11 payment. Fannie May and Freddie Mac have had great success
12 with the program. So I really am in hopes that Alaska Housing
13 is going to be able to (indiscernible - poor audio) also.

14 MS. EDDY: We agree Nancy. Thank you so much for your
15 comments.

16 MS. HUDSON: You're welcome.

17 MS. EDDY: Do we have any other callers that would like to
18 make comment? Do we have any other comments at this time? It
19 looks like we have no further comments and it's 10:03, we'll go
20 off record.

21 (off record at 10:03 a.m.)

22 (on record at 10:08 a.m.)

23 MS. EDDY: It is 10:08 on November 21st, 2024, and we are
24 back on record. Is there anyone that would like to make a
25 public comment?

1 MR. MCKEAN: Good morning, Stephanie, this is Leon McKean
2 with Guild Mortgage. I'd be happy to comment that I do believe
3 this is a beneficial opportunity for us to align the loan
4 programs available through Alaska Housing with the more
5 standard conventional loan products that are out there. So, as
6 far as I'm concerned it would be something I think would be
7 advantageous to the community, our borrowers, and the overall
8 mission of Alaska Housing.

9 MS. EDDY: Alright, thank you Leon. We agree with your
10 statement. Is there anyone else that would like to make a
11 comment? We have no further comments at this time, it is 10:09
12 and we will go off record.

13 (off record at 10:09 a.m.)

14 (on record at 10:36 a.m.)

15 MS. EDDY: For the record, it is 10:36 on November 21st,
16 2024, and I just have some comments to add to the process here.
17 The loan to value limitations were removed from state statutes
18 and Alaska Housing has now gone to our board to propose a
19 regulation to change our limitations to the loan to value in
20 our regulations. So we have -- holding a public hearing
21 today to get the public's feedback on those changes. And then
22 after the public hearing we will go back to our board for
23 adoption of the loan to value amendment.

24 MR. WILLIAMS: Got it --

25 MS. EDDY: -- And then once that's approved --

1 MR. WILLIAMS: -- I think it's a great. I pers -- I'm a
2 lender over at Global and I personally think that the 3% down
3 would be a very nice option to be able to avoid going FHA where
4 the mortgage insurance thing gets stuck to the loan for the
5 entire life of the loan. Where a conventional 3% down, having
6 the ability to eventually get rid of that mortgage insurance I
7 think would be a large boom to most borrowers.

8 MS. EDDY: Alright, well thank you and -- and what's your
9 name?

10 MR. WILLIAMS: Preston Williams.

11 MS. EDDY: Preston. Alright, thank you Preston. Is there
12 anyone else online that would like to make comment? Okay,
13 sounds like we have no further comments at this time. It is
14 10:38 and we'll go off record.

15 (off record at 10:38 a.m.)

16 (on record at 11:00 a.m.)

17 **ADJOURNMENT**

18 MS. EDDY: For the record, its 11:00 a.m. on November
19 21st, 2024. Is there anyone online that would like to make
20 comment? Okay it sounds like we don't have any further
21 comments.

22 Our comment period ends on December 16th at 5 p.m. Should
23 any member of the public wish to provide comment, they may do
24 so by mailing comments to PO box 101020 Anchorage, Alaska
25 99510-1020 or email them to Seddy@ahfc.us. Thank you.

1 (off record at 11:00 a.m.)

2 **END OF PROCEEDING**

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TRANSCRIBER'S CERTIFICATE

I, Nashara Culbreth, hereby certify that the foregoing pages numbered 4 through 8 are a true, accurate, and complete transcript of proceedings in the matter of Alaska Housing Finance Corporation Public Hearing, held on November 21, 2024, in Anchorage, Alaska, transcribed by me from a copy of the electronic sound recording to the best of my knowledge and ability.

December 12, 2024 Nashara Culbreth

Date

Nashara Culbreth, Transcriber

3. Written Comments

From: [Michael Medford](#)
To: [Stephanie Eddy](#)
Subject: Comments on the 97% LTV Option
Date: Thursday, November 21, 2024 9:16:04 AM

Stephanie,

Thank you for the opportunity to comment. First Bank is totally supportive of the new LTV option. Funds to close have been a prohibitive factor for newer homeowners due to the prolonged and extremely high acquisition price points of homes. In addition, the ability for homeowners to take advantage of the favorable and more beneficial programs and other options of AHFC mortgages is an added bonus. This includes features like streamline refinances and assumability that aren't always top of mind when looking at qualifying loan programs. However, they matter. Further, loan maintenance options through AHFC servicing also matter.

I know our team here at First Bank are eager to deliver this new option to our communities. We have already seen cases where we believe the 97% LTV option would be more beneficial to our customer than financing alternatives we have offered.

Thank you again.

Mike

Michael G. Medford

First Bank | Vice President | **Chief Operating Officer**

p 907-228-4222 | m 907-617-2203 | f 907-228-4421 | NMLS# 2300660

2030 Sea Level Dr., STE 200 | Ketchikan, AK 99901

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From: [Mike Smith](#)
To: [Stephanie Eddy](#)
Subject: Public hearing to amend the Loan-to-Value limits
Date: Thursday, November 21, 2024 10:33:31 AM
Attachments: [image001.png](#)
[image002.png](#)
[image004.png](#)
[image005.png](#)
[image006.png](#)

Hello,

I was not able to attend the public hearing today, but I did want to provide my opinion on this matter.

My name is Mike Smith, I am a Branch Manager and Leader for Prime Lending for the state of Alaska. I have been working in this industry for over 2 decades, all of which has been here in Alaska.

The value that AHFC provides to our community, through responsible home ownership can not be over stated. They serve a great purpose to ensure that Alaskans have the best opportunity to realize the American Dream of homeownership and have a chance to experience all of the joy and stability that it brings. Our Alaskan families are better off when they are raised in a home that is owned. Our children feel more secure and stability is an asset for their growth and development both in school and in the community. Alaska Housing has been able to provide that to so many families that otherwise may not have been able to achieve this goal.

One of the largest obstacles for home buyers right now is the amount of money it takes upfront to get into a new home. Gone are the days of options with no closing costs or expecting massive seller credits to cover all of the fees involved with getting a home loan. One of the best advancements that we have seen in recent years was for a conventional loan to allow for a slightly lower down payment, going from traditionally 5% down to 3% for some borrowers who may otherwise need the extra help. This has proven to be a very big deal in the Lending markets and it has allowed clients to access homeownership sooner in their journey than otherwise would have happened.

If Alaska Housing is able to adjust their Loan to Value requirements to allow for a 3% down payment, it would certainly continue to provide help to Alaskan's. The risk is minimal due to Mortgage Insurance and all files being fully documented to ensure the clients can afford the payments. Also, allowing a client to keep some extra money in the bank instead of using everything they have for the closing can also provide stability and help ensure clients do not immediately overextend themselves on credit cards once they move into a home, because they would possibly have some extra money still in the bank.

Overall, the move to a 3% down payment option would be a big help to Alaskans.

Mike

4. Final Proposed Amendments

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:

Underlined and 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:

Underlined and 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:

Underlined and 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: January 29, 2025

Staff: Catherine Stone

Item: Consideration of a Resolution Approving the Transfer of Funds to the Alaska Corporation for Affordable Housing in Accordance with the FY2024 Moving To Work Annual Plan

Background:

The Moving to Work Agreement (MTW) between AHFC and the U.S. Department of Housing and Urban Development (HUD) began in 2008. The AHFC Board of Directors approved Resolution 16-11 on May 25, 2016 extending AHFC's participation in the MTW Demonstration Program through June 2028. Whenever AHFC seeks a waiver from either the 1937 Housing Act, or implementing regulations, it must do so through the planning process and must comply with at least one of three statutory goals:

- 1) Reduce cost and achieve greater cost effectiveness in federal expenditures;
- 2) Give incentives to families with children whose head of household is either working, seeking work, or participating in programs that assist them to become economically self-sufficient; and
- 3) Increase housing choices for low-income families

An Amendment to the MTW Agreement approved by the U.S. Department of Housing and Urban Development on November 18, 2011 allows for the "broader uses of funds authority" in Attachment D. AHFC's FY2024 MTW Annual Plan amended Activity 2023-3 to establish a Sponsor-Based Rental Assistance and development activity with the Alaska Corporation for Affordable Housing. The FY2024 MTW Plan was approved by the AHFC Board of Directors on April 26, 2023 with Resolution 2023-03.

Alaska Corporation for Affordable Housing (ACAH) was formed in 2011 as a subsidiary of AHFC to develop, manage, and operate affordable housing.

Issue:

In accordance with the MTW Agreement, AHFC maintains program reserves and has the authority to encumber those reserves for MTW activities. MTW Activity 2023-3 authorizes the use of MTW reserves to support the development of affordable housing through ACAH. The transfer of \$8 million from AHFC to ACAH will enable ACAH to develop 20 units of affordable housing in Valdez, Alaska.

Recommendation:

Staff recommends Board approval of the attached resolution that approves the transfer of funds from AHFC to ACAH.

**BOARD RESOLUTION OF ALASKA HOUSING FINANCE CORPORATION
RESOLUTION 2025-04**

**RESOLUTION APPROVING THE TRANSFER OF FUNDS TO THE ALASKA
CORPORATION FOR AFFORDABLE HOUSING IN ACCORDANCE WITH THE
FY2024 MOVING TO WORK ANNUAL PLAN**

WHEREAS, the Board of Directors of the Alaska Housing Finance Corporation (the “Corporation”) authorized the Corporation’s participation in the Moving to Work (MTW) Demonstration Program with Resolution 08-19 on June 18, 2008; and

WHEREAS, the Corporation executed its Moving to Work Agreement with the U.S. Department of Housing and Urban Development (HUD) on June 24, 2008; and

WHEREAS, the Corporation’s Board of Directors approved an extension of the Corporation’s participation in the MTW Program with Resolution 16-11 on May 25, 2016 extending the Corporation’s participation to June 30, 2028; and

WHEREAS, in compliance with the MTW Agreement, a plan for fiscal year 2024 was developed and covers activities falling within the Public Housing Program, the Capital Fund Program, and the Housing Choice Voucher Program, including but not limited to rental subsidy, operations, administration, and modernization; and

WHEREAS, the FY2024 MTW Plan amended activity 2023-3 to establish a Sponsor-Based Rental Assistance and Development Activity with the Alaska Corporation for Affordable Housing (ACAH); and

WHEREAS, HUD and the Board of Directors of the Corporation approved said plan; and

WHEREAS, the Corporation has determined to transfer up to \$8,000,000 in MTW reserves to ACAH to assist in funding a multifamily housing project known as the Valdez Affordable Housing Project (the “Project”);

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of Alaska Housing Finance Corporation hereby approves the transfer of MTW Reserves to ACAH to fund the Project.

PASSED AND APPROVED, by the Board of Directors of Alaska Housing Finance Corporation this 29th day of January, 2025.

Brent LeValley – Board Chair

ALASKA HOUSING FINANCE CORPORATION BOARD CONSIDERATION MEMORANDUM

Date: January 29, 2025

Staff: Catherine Stone

Item: Consideration of a Resolution Approving an Extension to the Public Housing Department Moving to Work Agreement

Background:

The Moving to Work Agreement (Agreement) between AHFC and the U.S. Department of Housing and Urban Development (HUD) began in 2008 and is set to expire on June 30, 2028.

The Agreement enables AHFC the flexibility to seek waivers from either the 1937 Housing Act or implementing regulations to implement programs that comply with at least one of the three statutory goals:

- 1) Reduce cost and achieve greater cost effectiveness in federal expenditures;
- 2) Give incentives to families with children whose head of household is either working, seeking work, or participating in programs that assist them to become economically self-sufficient; and
- 3) Increase housing choices for low-income families

Participation in the Moving to Work Program (MTW) has provided AHFC the flexibility to create programs that meet the affordable housing needs of Alaskans, expand partnership opportunities, streamline programs, and reduce administrative burdens. Some examples of these successful programs include:

- Established the *Step*, *Classic* and *Jumpstart* programs to simplify processes, incentivize and stabilize families.
- Formed the Alaska Corporation for Affordable Housing to develop new affordable housing throughout Alaska. To date, ACAH has added 266 units.
- Created specialty rental assistance programs for high-risk populations, including, but not limited to, the *Empowering Choice Housing Program* for victims of domestic violence, *Making A Home* for homeless youth, *Returning Home* for prisoner re-entry, and *Moving Home* for persons with disability.
- Recently started a *Landlord Appreciation Program* to encourage new and existing landlords to participate in the housing choice voucher program.
- Funded a sponsor based rental assistance program in partnership with private landlords, which has added almost 500 units of affordable housing.

Issue:

Pursuant to Section 241 of Title II of the Consolidated Appropriations Act, 2024 (P.L. 118-122), Congress has authorized HUD to extend AHFC's MTW Agreement through June 30, 2038.

Recommendation:

Staff recommends Board approval of the attached resolution extending the Moving to Work Agreement between AHFC and HUD through June 30, 2038.

**BOARD RESOLUTION OF ALASKA HOUSING FINANCE CORPORATION
RESOLUTION 2025-05**

**RESOLUTION APPROVING AN EXTENSION TO THE PUBLIC HOUSING
DEPARTMENT MOVING TO WORK AGREEMENT**

WHEREAS, the Alaska Housing Finance Corporation, a statewide public housing agency, entered into its Moving to Work Agreement with the Department of Housing and Urban Development (HUD) on June 24, 2008; and

WHEREAS, the Corporation's Board of Directors approved an extension of the Corporation's participation in the Moving to Work Program with Resolution 16-11 on May 25, 2016 extending the Corporation's participation to June 30, 2028; and

WHEREAS, pursuant to Section 241 of Title II of the Consolidated Appropriations Act, 2024 (P.L. 118-122), AHFC's current Moving to Work Agreement is modified and extended by Congressional action to June 30, 2038;

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Alaska Housing Finance Corporation hereby approves extension of the Moving to Work Agreement between AHFC and HUD through June 30, 2038.

PASSED AND APPROVED, by the Board of Directors of Alaska Housing Finance Corporation this 29th day of January, 2025.

Brent LeValley – Board Chair

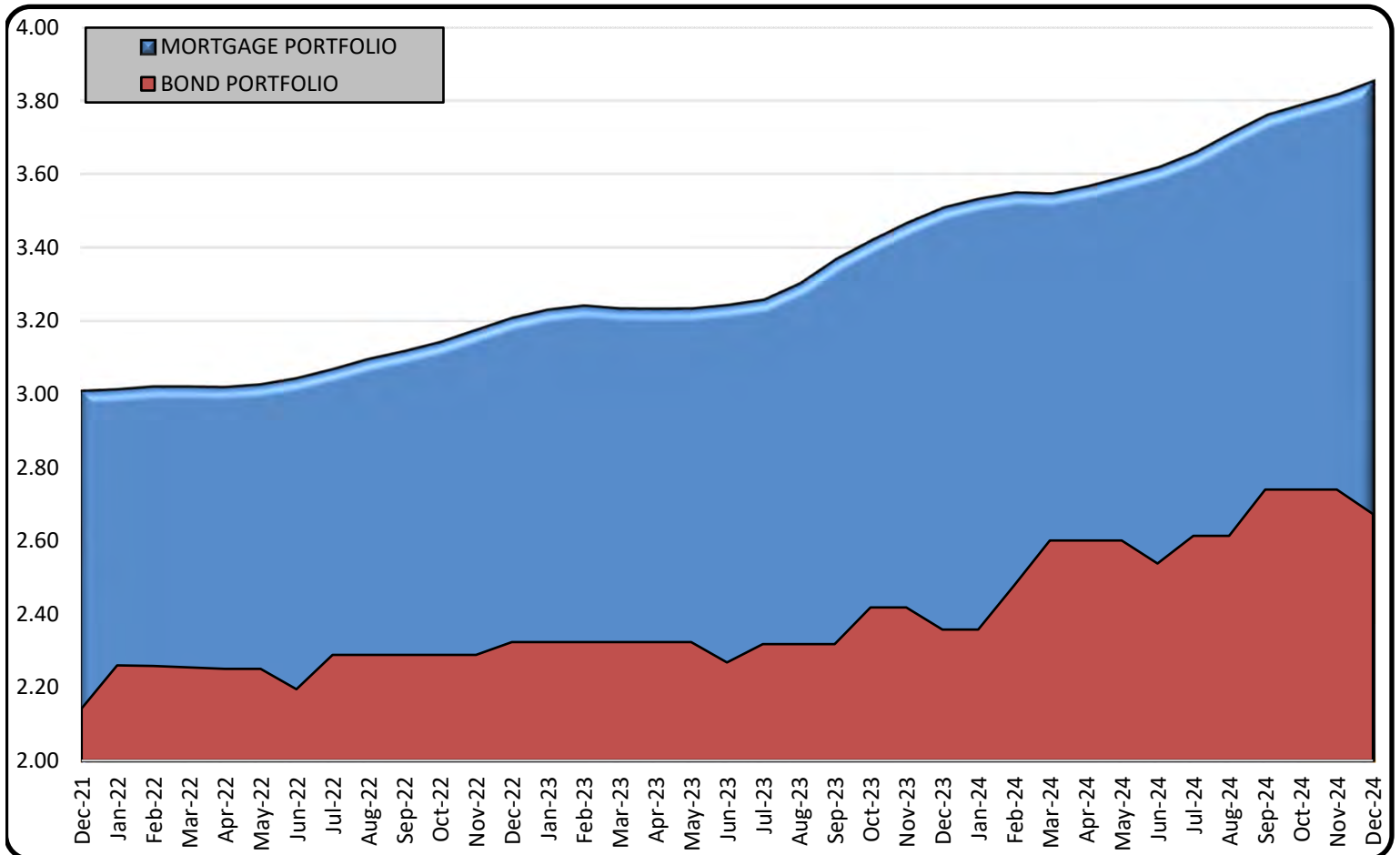
ALASKA HOUSING FINANCE CORPORATION

Finance Board Report - January 2025

(\$ in Thousands)

	Current	1 Month Ago		1 Year Ago		3 Years Ago	
	12/31/24	11/30/24	Variance	12/31/23	Variance	12/31/21	Variance
Total Mortgage Portfolio	3,853,584	3,816,768	1%	3,509,600	10%	3,010,642	28%
Total Bonds Outstanding	2,672,630	2,739,675	(2%)	2,356,595	13%	2,141,340	25%
Mortgage/Bond Ratio	1.44	1.39	3%	1.49	(3%)	1.41	3%
Mortgage Purchases (12 Months)	635,969	630,679	1%	533,982	19%	625,662	2%
Mortgage Payoffs (12 Months)	150,744	143,463	5%	129,421	16%	600,349	(75%)
Purchase/Payoff Variance	485,225	487,216	(0%)	404,561	20%	25,313	1817%
Bond Issuances (12 Months)	445,220	445,220	0%	149,895	197%	90,420	392%
Special Redemptions (12 Months)	77,845	89,370	(13%)	74,950	4%	156,980	(50%)
Issuance/Redemption Variance	367,375	355,850	3%	74,945	390%	(66,560)	652%
Mortgage Average Rate	4.70%	4.68%	0%	4.41%	6%	4.05%	16%
Fixed Bond Average Rate	4.04%	4.04%	0%	3.81%	6%	3.66%	10%
Mortgage/Fixed Bond Spread	0.66%	0.64%	2%	0.60%	10%	0.39%	70%
Current Cash Investment Rate	4.80%	4.95%	(3%)	5.47%	(12%)	0.18%	2567%
Current Floating Bond Rate	4.32%	4.49%	(4%)	5.29%	(18%)	0.29%	1390%
Investment/Float Bond Spread	0.48%	0.46%	3%	0.18%	166%	(0.11%)	532%

Mortgage & Bond Portfolios - 3 Years (\$ in Billions)



ALASKA HOUSING FINANCE CORPORATION

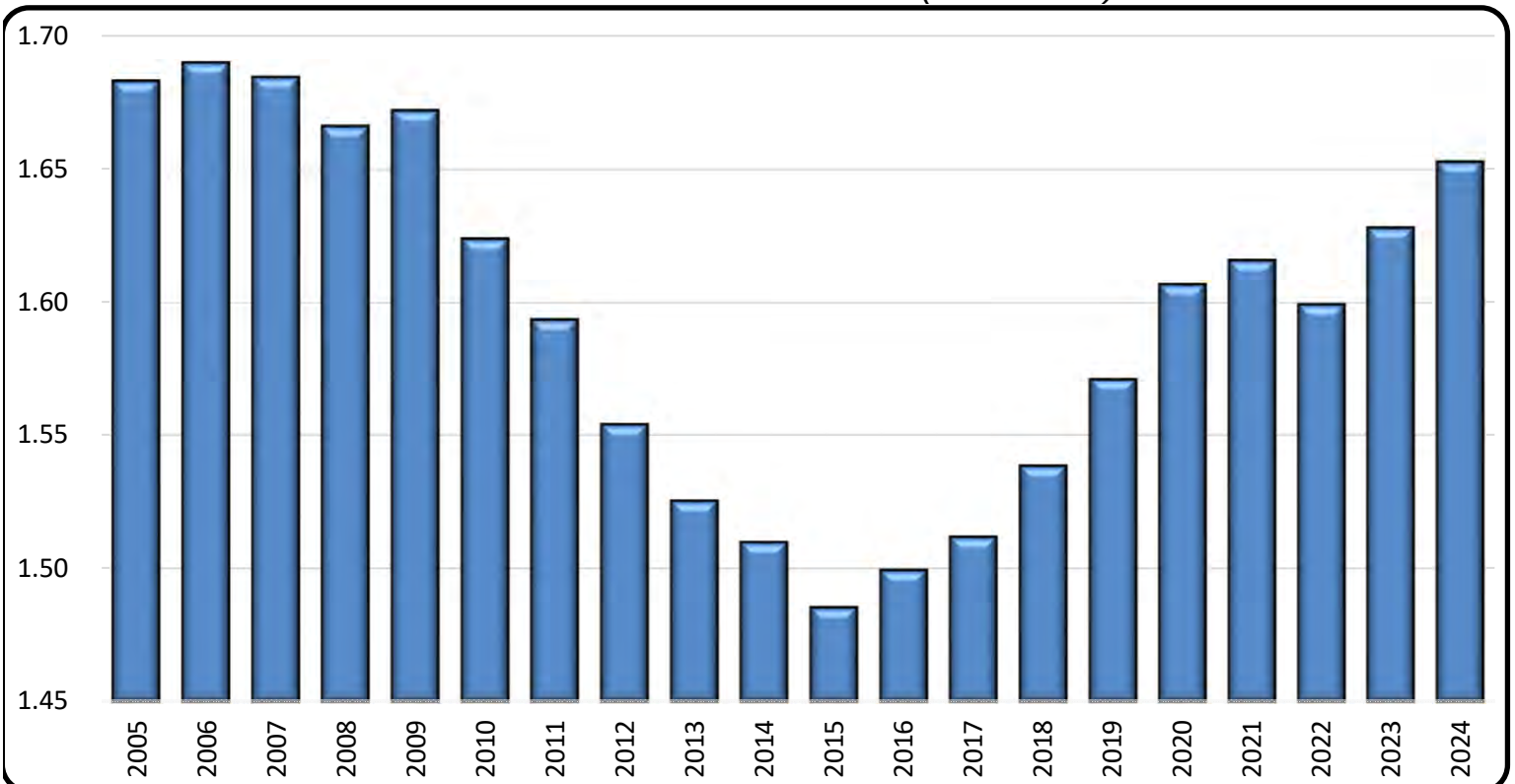
Finance Board Report - January 2025

FINANCIAL STATEMENTS:

(\$ in Thousands)

	Current Quarter	1 Year Ago		2 Years Ago	
	FY25 Q1	FY24 Q1	% Change	FY23 Q1	% Change
Mortgage and Loan Revenue	42,053	31,946	32%	30,694	37%
Grant, Subsidy & Rental Revenue	22,827	24,077	(5%)	40,790	(44%)
Total Investment Income	9,829	10,316	(5%)	6,026	63%
Other Revenues	1,578	685	130%	2,977	(47%)
Total Operating Revenues	76,287	67,024	14%	80,487	(5%)
Bond Interest Expenses	25,151	20,927	20%	19,080	32%
Grant, Subsidy & Rental Expense	22,246	22,475	(1%)	39,940	(44%)
Operations and Administration	14,338	13,019	10%	13,364	7%
Other Expenses	6,653	2,899	129%	4,874	36%
Total Operating Expenses	68,388	59,320	15%	77,258	(11%)
Total Operating Income	7,899	7,704	3%	3,229	145%
Contributions to State of Alaska	2,490	1,121	122%	2,801	(11%)
Change in Net Position	5,409	6,583	(18%)	428	1,164%
Dividend Contributions & Adjustments	8,191	4,523		11,272	
Adjusted Change in Net Position	13,600	11,106		11,700	
Dividend Calculation (75%)	10,200	8,330	22%	8,775	16%
Total Assets w/ Deferred Outflows	4,715,466	4,332,081	9%	4,406,264	7%
Total Liabilities w/ Deferred Inflows	3,057,221	2,697,248	13%	2,806,375	9%
Net Position	1,658,245	1,634,833	1%	1,599,889	4%

AHFC Net Position - 20 Years (\$ in Billions)



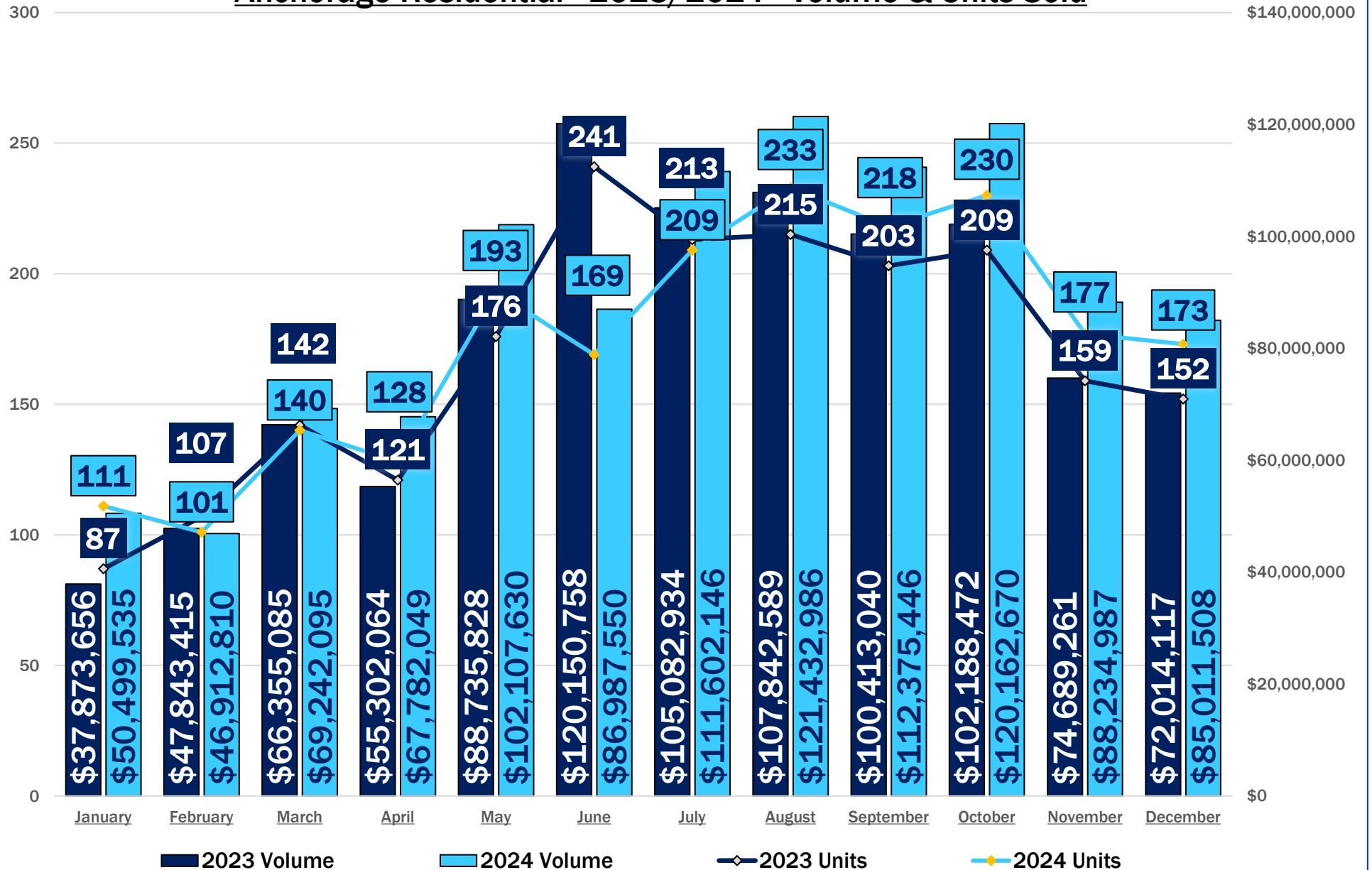
Mortgage Operations

MORTGAGE ACTIVITY SUMMARY LOANS PURCHASED BY PROGRAM

LOAN PROGRAM	December 2024		December 2023		FY 2025 Thru 12/31/2024		FY 2024 Thru 12/31/2023	
	# of Loans	Total Dollar Volume	# of Loans	Total Dollar Volume	# of Loans	Total Dollar Volume	# of Loans	Total Dollar Volume
First Home	35	12,725,248	34	12,546,161	224	84,456,520	256	91,001,861
First Home Limited	44	12,471,438	52	13,982,132	270	73,993,894	247	63,535,993
Military Facility Zone	0	0	0	0	0	0	1	302,650
My Home	39	18,077,270	60	22,835,168	282	123,785,193	369	148,806,436
My Home Second	0	0	0	0	5	985,182	0	0
Rural Loan Program	12	4,700,905	10	2,808,900	86	30,777,110	44	14,649,745
Uniquely Alaskan	1	156,100	0	0	1	156,100	1	236,000
Veterans Mortgage Program	24	11,022,219	9	4,386,518	147	69,961,882	102	43,467,813
Residential Loan Program Totals	155	59,153,180	165	56,558,879	1,015	384,115,881	1,020	362,000,498
Condominium Association Loans	1	95,645	0	0	1	95,645	2	584,400
Multi-Family AHFC Originated	0	0	0	0	0	0	1	160,000
Multi-Family Lender Originated	0	0	0	0	6	5,766,800	4	3,093,500
Multi-Family Special Needs	1	2,600,000	0	0	4	3,985,500	1	598,500
Multi-Family Loan Program Totals	2	2,695,645	0	0	11	9,847,945	8	4,436,400
Total Loans Purchased	157	61,848,825	165	56,558,879	1,026	393,963,826	1,028	366,436,898
LOAN PROGRAM OPTIONS (Included in Total Loans Purchased)								
Energy Efficiency Interest Rate Reduction	0	0	8	2,519,559	20	8,959,998	40	15,140,947
Interest Rate Reduction Low Income Borrowers	2	369,375	6	1,162,718	10	1,993,972	15	2,696,435
Renovation Options	7	1,815,603	4	1,196,566	24	8,729,468	21	6,045,716
Streamline Refinances	1	285,000	0	0	1	285,000	0	0

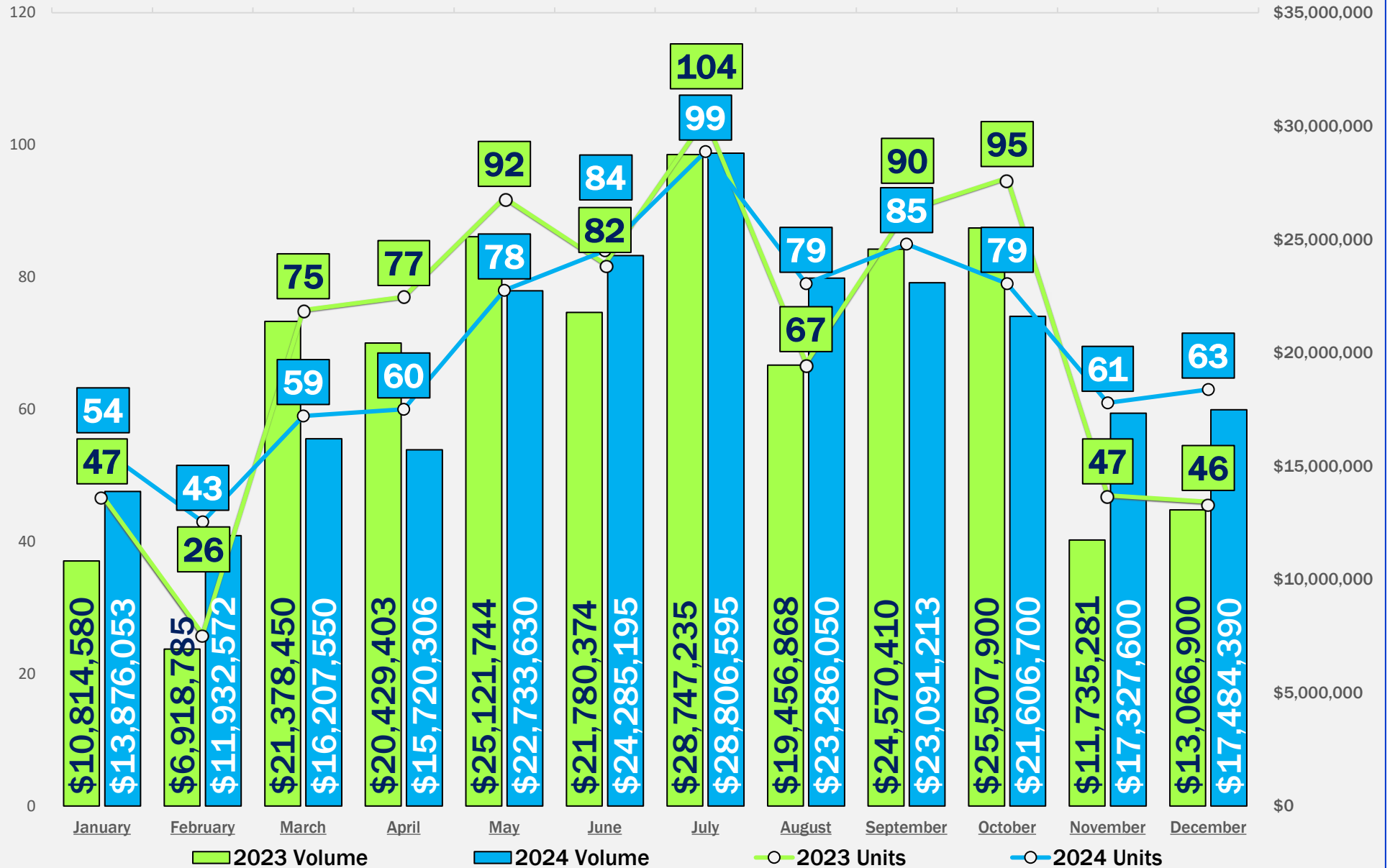
Mortgage Operations

Anchorage Residential - 2023/2024 - Volume & Units Sold



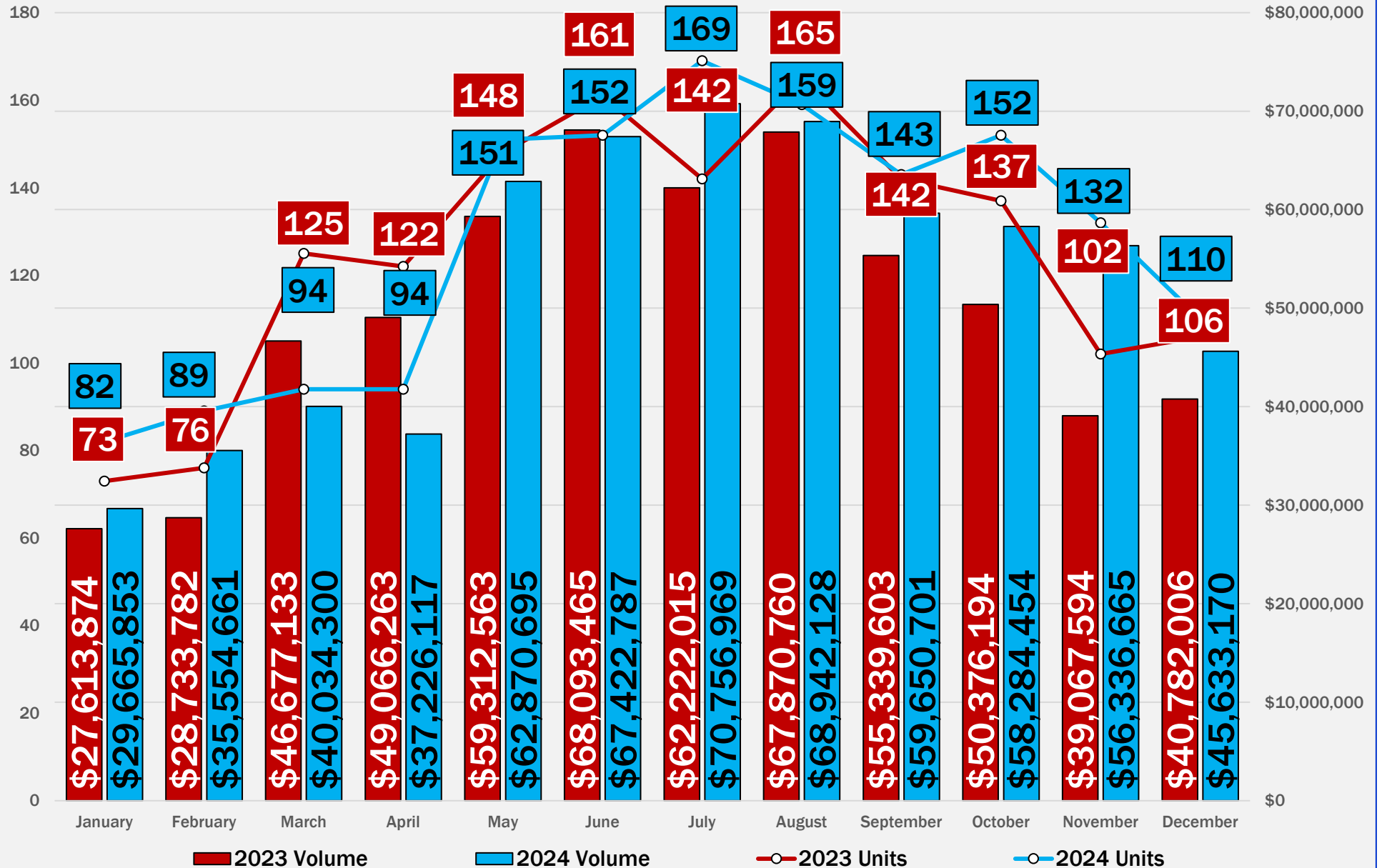
Mortgage Operations

Anchorage Condominium - 2023/2024 - Volume & Units Sold



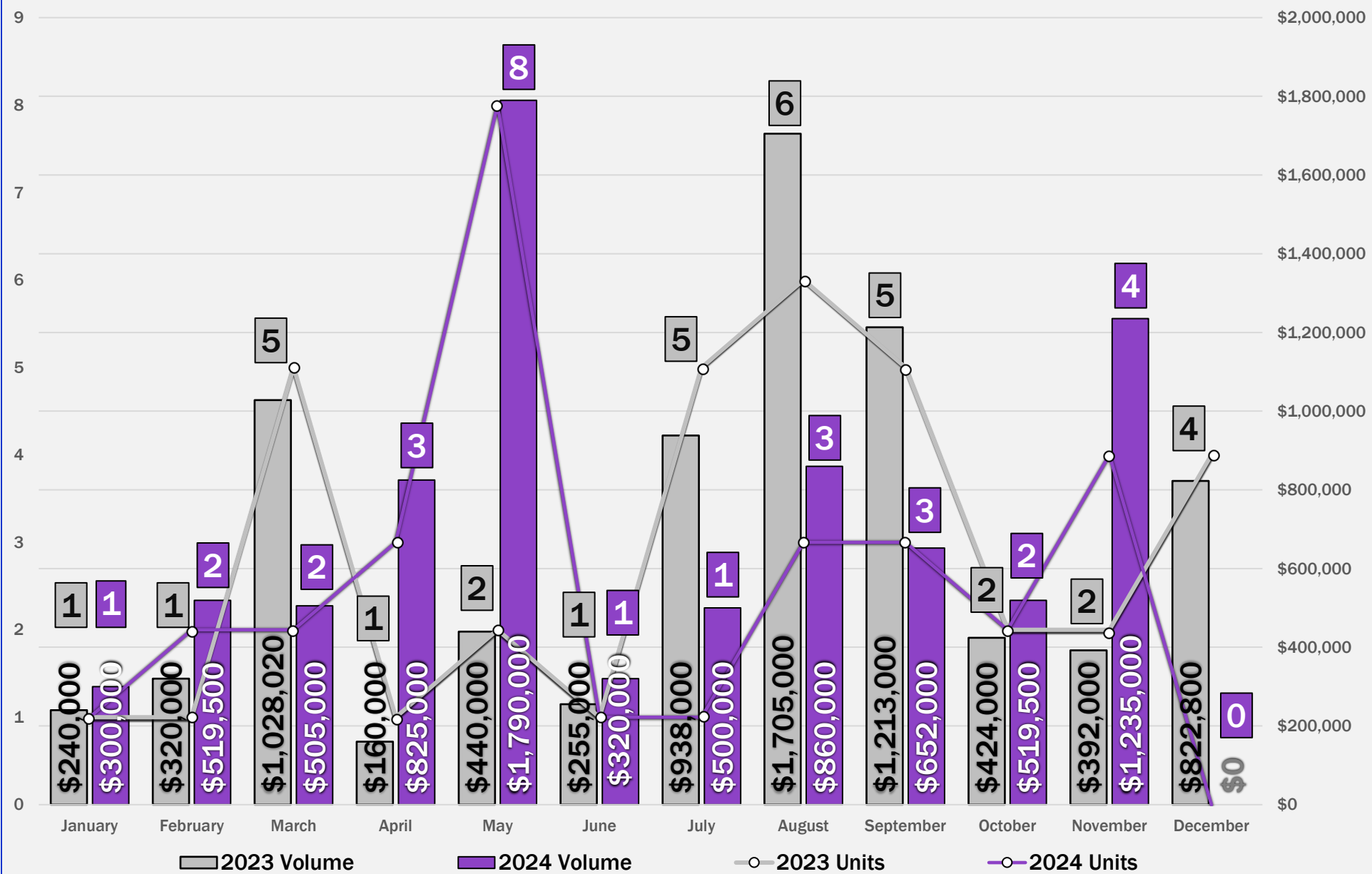
Mortgage Operations

Mat-Su Residential - 2023/2024 - Volume & Units Sold



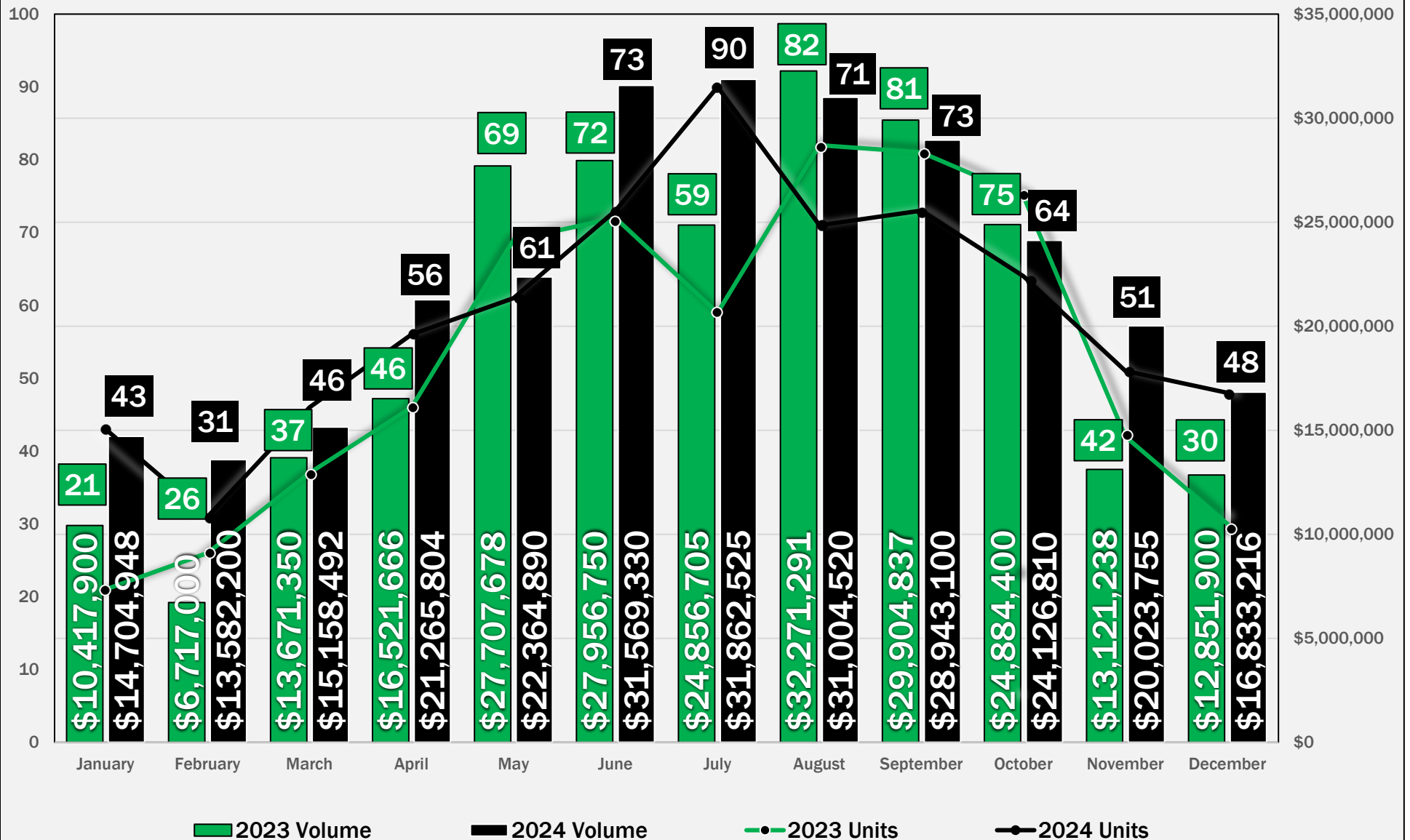
Mortgage Operations

Mat-Su Condominium - 2023/2024 - Volume & Units Sold



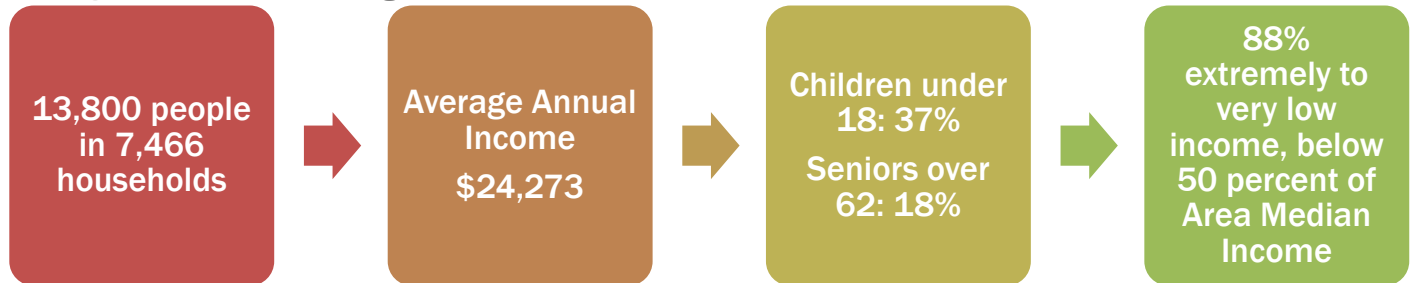
Mortgage Operations

Kenai Peninsula Residential - 2023/2024 - Volume & Units Sold



Public Housing Operations Update

January 2025 Public Housing Overview



- **Housing Choice Vouchers:** 10,600 Alaskans with 5,854 private rental vouchers
- **Alaska Housing Owned Public Housing:** 3,200 Alaskans in 1,612 units we own and maintain

Facilities Management Updates

- **Anchorage** –Chugach View & Manor backup generators in service, Wolverine Supply. Removal and repairs to Pussywillow carport underway. Parkview Manor water heater and boiler room system piping upgrades, materials acquisition underway.
- **Wasilla** – Parking lot and head bolt heater repairs phase I complete.
- **Cordova** – Sunset View fire system upgrades design phase underway. Entry door repair awarded.
- **Fairbanks** – Birch Park II Heating System Components base contract complete, awaiting repairs for final balancing. Golden Ages roof replacement awarded. Spruce Park pump replacement order complete Golden Towers DWV Replacement awarded.
- **Juneau** –Riverbend HRV Replacement, phase III underway. Fuel Tank Replacement at Riverbend underway. Mountain View Siding and Window Replacement underway. Multi-site pump replacement materials onsite. Mountain View bath fan replacement. Geneva woods dumpster/storage shed rebuild awarded. Cedar Park ADA handrail replacement awarded.
- **Ketchikan** – Sea View Terrace Camera System Upgrade awarded. Smoke/CO alarm replacement complete. Schoenbar Park Siding replacement completing.
- **Kodiak** – Pacific Terrace Siding and Window Replacement completing.
- **Nome** – Beringvue Boiler Replacement Phase I complete, Phase II nearing completion. Foundation Leveling underway, phase II complete.
- **Seward** – Waste Line Replacement underway.
- **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 nearing completion. AFIC, 440 Benson, repairs underway following vehicle strike. AFIC, 440 Benson camera replacement awarded.

Research and Rural Development Department

January 29, 2025 Board Report

Research and Rural Development Department staff help to 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 Supplemental Housing Development Grant program provides funding to Regional Housing Authorities for housing infrastructure projects specifically for electrical distribution, water & sewer, access roads, and energy efficiency design features. Research and Rural Development recently awarded eleven Regional Housing Authorities with Supplemental program funding.

New Funding for Program Year 2025

Total Awarded \$4,000,000.00

Agency-Project	Award
Baranof Island Housing Authority	\$502,320.33
Bering Strait Regional Housing Authority	\$502,320.33
Cook Inlet Housing Authority	\$400,000.00
Copper River Basin Housing Authority	\$500,000.00
Interior Regional Housing Authority	\$466,539.00
Ketchikan Indian Community	\$400,000.00
Kodiak Island Housing Authority	\$185,000.00
Metlakatla Housing Authority	\$127,500.00
Tlingit-Haida Regional Housing Authority	\$502,320.34
Tagiugmiullu Nunamiullu Housing Authority	\$414,000.00

Planning and Program Development

January, 2025

Fast Facts

- Managing 21 Active Housing Programs
- Managing 230 Active Grant Agreements, Tax Credit Awards and Contracts
- Quick Program Updates
 - o Rural Professional Housing - Awards announced to nine (9) proposals to build / renovate twenty-one (21) units of housing for professionals in eight (8) communities
 - o Re-Entry Housing – Awards announced for seven (7) community partners to operate re-entry programs in partnership the Department of Corrections

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

- Emergency Shelter: 575
- Transitional Housing: 350
- Prevention Programs: 242 – 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

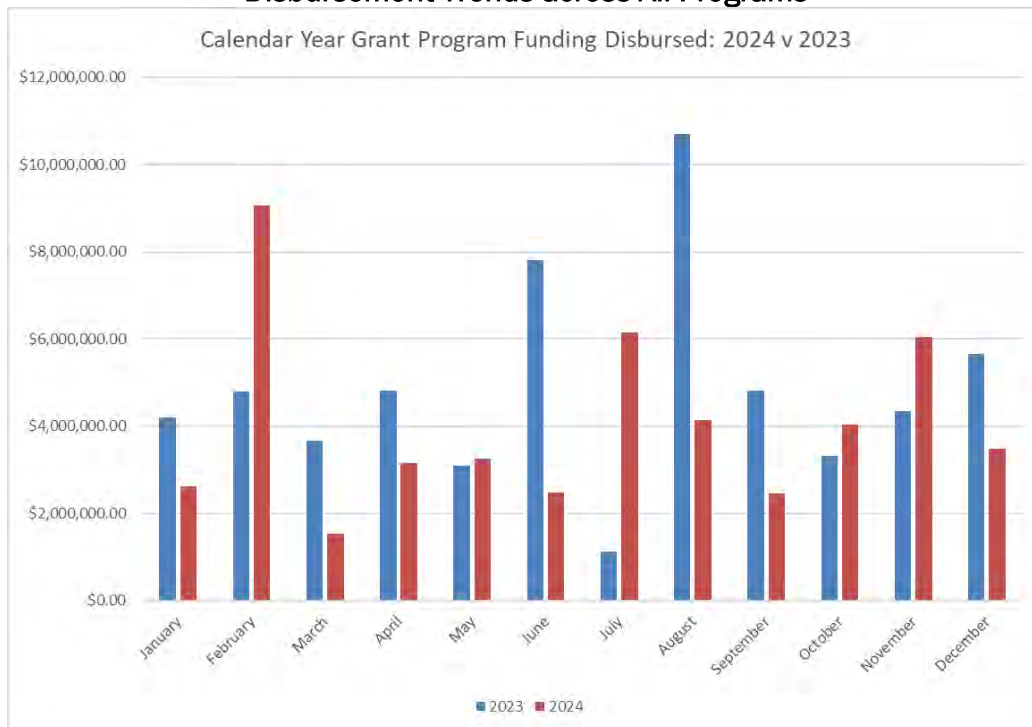
Development Programs Activity

Active Developments by Housing Type	Number of Active Awards Managed	Housing Units Being Built	Total Development Costs
Families	15	376	\$152,151,399.00
Rural Professionals	41	127	\$44,946,946.00
Senior Housing	4	115	\$37,904,569.00
Supportive Housing	5	130	\$42,422,108.00
Grand Total	65	748	\$277,425,022.00

Development Program Notes:

- 44 distinct development partners are currently building in 48 distinct communities
- 36 of 48 communities with active developments meet AHFC's small community definition

Disbursement Trends across All Programs



Disbursement Activity Notes:

- Eighty-three (83) disbursements were processed during the month of December. 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 2025

January 29, 2025 (ASEC Organizational Meeting & AHFC Regular)

February 26, 2025 (AHFC Regular)

April 30, 2025 (Audit Committee, 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