ALASKA HOUSING FINANCE CORPORATION
BOARD OF DIRECTORS
REGULAR MEETING MINUTES

March 26, 2025 | Anchorage/Juneau/Fairbanks | 10:00 a.m.

The Board of Directors of Alaska Housing Finance Corporation (AHFC) met March 26, 2025 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	Vice Chairman Member of the Board
ALLEN HIPPLER	Member of the Board
DAVID PRUHS	Member of the Board
FADIL LIMANI (telephonic)	Designee for Commissioner Department of Revenue Member of the Board
HEIDI HEDBERG (telephonic)	Commissioner Department of Health Member of the Board
SANDRA MOLLER (telephonic)	Designee for 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. There were none. FADIL LIMANI moved to approve the agenda as presented. JESS HALL seconded. Hearing no objections, the agenda was approved as presented

III. **APPROVAL OF JANUARY 29, 2025, MEETING MINUTES**: CHAIR LEVALLEY asked if there were any changes or edits to the minutes. There were none. JESS HALL moved to approve the January 29, 2025 meeting minutes as presented. DAVID PRUHS seconded. Hearing no objections, the meeting minutes were approved as presented

IV. **PUBLIC COMMENTS:** There were no public comments.

V. **OLD BUSINESS:** There was no old business to come before the board.

VI. **NEW BUSINESS:**

A. **Consideration of a Resolution Authorizing the Issuance and Sale of Not to Exceed $175,000,000 State Capital Project Bonds II, in One or More Series, and Authorizing and Approving Related Matters. (2025-06)** Bryan Butcher introduced the agenda item and Mike Strand, Chief Financial Officer (CFO), presented. Mr. Strand stated the bond is to issue up to $175 million in State Capital Project Bonds II, potentially in one or more series. Mr. Strand explained these tax-exempt, fixed-rate bonds will refinance existing obligations, reimburse recent dividend-related expenditures, and refund certain 2015 bonds. The bonds are expected to have an average life of under nine years and a yield of around 3.5%, with projected savings of $1 million. RBC will be the senior manager, supported by several banks to help sell the bonds. Staff recommends approval of the bond sale and related documents. After questions from board members and a discussion, CHAIR LEVALLEY asked for a motion and second. JESS HALL moved to approve Resolution 2025-06. DAVID PRUHS seconded. Roll call vote was taken. Motion passed (7-0).

B. **Consideration of a Resolution to Adopt Revised FY2026-FY2028 AHMC Salary Schedule. (2025-07 & 2025-08)** – Bryan Butcher introduced the agenda item and Candice Cheshire, Human Resource Director presented. Ms. Cheshire reported that there are two resolutions for the board's consideration. She explained the first resolution is for the current fiscal year and the second is for the next fiscal year. Both resolutions are regarding the salary schedules of the Alaska Housing Maintenance and Custodial Union Local 6082, which represents about 50 employees. Resolution 25-07 updates the salary schedule effective July 1, 2025, and is within the current operating budget. Resolution 25-08 updates the salary schedule effective July 1, 2027, and will be subject to future budget approval. The contract runs from 2025 to 2028. After questions from board members and a discussion, CHAIR LEVALLEY asked for a motion and second.

(2025-07) DAVID PRUHS moved to approve Resolution 2025-07 to adopt the revised salary schedule for fiscal year 2025 (FY25). JESS HALL seconded. Roll call vote was taken. Motion passed (7-0).

(2025-08) DAVID PRUHS moved to approve Resolution 2025-08 to adopt the revised salary schedule for fiscal year 2026 (FY26). JESS HALL seconded. Roll call vote was taken. Motion passed (7-0).

VII. **REPORT OF THE CHAIR:** CHAIR LEVALLEY appreciates the effort of AHFC staff in getting the budget approved through this legislative session.

VIII. **BOARD COMMITTEE REPORTS**: There were no board committee reports to come before the board.

IX. **REPORT OF THE EXECUTIVE DIRECTOR:** Bryan Butcher shared that the operating budget for Alaska Housing has been approved by the House Finance Budget Subcommittee and will soon be reviewed by the full House Finance Committee. The Senate Finance Budget Subcommittee has yet to approve its budget. Regarding the capital budget, meetings have been held with the capital budget co-chairs, and it may take about a month to get more details. Alaska Housing is also working on a housing land development initiative with several state agencies, including the University of Alaska and the Mental Health Trust Authority, aiming to address the housing shortage.

The next board meeting is scheduled for April 30, which will also include the Alaska Housing Capital Corporation board and audit committee meetings. A work session is being planned for June to discuss board governance issues, including RFPs, investments, and board roles. The work session may be held the afternoon before the board meeting or after, depending on the board members' availability.

X. ANY OTHER MATTERS TO 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.**

Audit Committee	Wednesday, April 30th, 2025
AHCC Annual Membership & Board	Wednesday, April 30th, 2025
AHFC Board Meeting	Wednesday, April 30th, 2025

XI. EXECUTIVE SESSION. There was no need for an executive session.

XII. ADJOURNMENT. With no further business to discuss, CHAIR LEVALLEY asked for a motion to adjourn. DAVID PRUHS moved to adjourn the meeting. JESS HALL seconded.

CHAIR LEVALLEY adjourned the meeting at 11:07 a.m

ATTESTED:

Brent LeValley
Board Chair

Bryan Butcher
CEO/Executive Director