Alaska Housing FINANCE CORPORATION

ALASKA HOUSING FINANCE CORPORATION
BOARD OF DIRECTORS
REGULAR MEETING MINUTES

May 28, 2025 Anchorage/Juneau/Fairbanks 10:00 a.m.

The Board of Directors of Alaska Housing Finance Corporation (AHFC) met May 28, 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	Chair Member of the Board
ALLEN HIPPLER	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
PAM LEARY (telephonic)	Designee for Commissioner Department of Revenue 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. ALLEN HIPPLER **moved** to approve the agenda as presented. PAM LEARY **seconded.** Hearing no objections, the agenda was **approved as presented**.

III. **APPROVAL OF MARCH 26, 2025 MEETING MINUTES:** CHAIR LEVALLEY asked for a motion to approve the minutes. ALLEN HIPPLER **moved** to approve the March 26, 2025 meeting minutes as presented. PAM LEARY **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.

EQUAL HOUSING OPPORTUNITY

VI. NEW BUSINESS:

A. Consideration of a Resolution Approving the FY2026 Moving to Work Annual Plan and Capital Fund Program. (2025-09) – Bryan Butcher introduced the agenda item and Policy and Program Manager with the Public Housing Department Carrie Collins presented. Ms. Collins stated this plan introduces two new activities. First, AHFC seeks approval to absorb families from the Emergency Housing Voucher Program into its Housing Choice Voucher Program, ensuring continued housing support after HUD's funding obligation ended in March. Second, AHFC plans to partner with the Municipality of Anchorage to create a new voucher program for individuals experiencing chronic homelessness, supported by municipal funding and offering approximately 40 vouchers. After questions from board members and discussion, CHAIR LEVALLEY asked for a motion and second. ALLEN HIPPLER **moved** to approve Resolution 2025-09 for the FY2026 Moving to Work Annual Plan and Capital Fund Program. PAM LEARY **seconded.** Roll call vote was taken. **Motion passed (5-0).**

B. Consideration of a Resolution Authorizing the Issuance and Sale of a Not to Exceed $7,600,000 Revenue Bond, 2025 (Ketchikan Permanent Supportive Housing Project); Authorizing a Loan Agreement; and Authorizing and Approving Related Matters. (2025-10) Bryan Butcher introduced the agenda item and Chief Financial Officer (CFO) Mike Strand stated this proposal seeks approval to issue up to $7.6 million in Revenue Bond 2025 for the Ketchikan PSH project, a 28-unit low-income rental housing development. The project utilizes 4% low-income housing tax credits, which require 50% of costs to be funded through tax-exempt bonds—this issuance satisfies that condition. Mr. Strand explained the bond will be privately placed with Northrim Bank, the construction lender, which will fund a loan to AHFC, which will in turn lend to the project's developer, Ketchikan PSH 1LP (a partnership of CIHA, KIC, and R4 Capital). A regulatory agreement will ensure the project maintains tax-exempt status, and the borrower will be solely responsible for bond repayment. AHFC's role is administrative only, with no financial risk. CHAIR LEVALLEY asked for a motion and second. ALLEN HIPPLER **moved** to approve Resolution 2025-10 authorizing the issuance and sale of the Ketchikan PSH Project. COMMISSIONER HEDBERG **seconded**. Roll call vote was taken. **Motion passed (5-0).**

VII. REPORT OF THE CHAIR: CHAIR LEVALLEY stated he will give his report under the Audit Committee report.

VIII. BOARD COMMITTEE REPORTS: CHAIR LEVALLEY stated the Audit Committee met earlier today and approved several audit reports.

IX. REPORT OF THE EXECUTIVE DIRECTOR: Bryan Butcher shared the Alaska Legislature approved AHFC's operating and capital budgets, with a small reduction in funding to the operations of the Alaska Sustainable Energy Corporation (ASEC). AHFC is collaborating with the University of Alaska and other agencies to unlock land for housing and expects project progress by late 2025. Meetings with Anchorage's mayor focused on homelessness and downtown development. AHFC promoted investment opportunities at national events and presented a housing overview to the House Finance Committee. Retiring employee Lenore Wells was recognized for 13 years of service. The next board meeting on June 25 will include ASEC's annual meeting and a workshop on both ASEC initiatives and board governance.

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.**

ASEC Annual Board Meeting	Wednesday, June 25, 2025
AHFC Regular Board Meeting	Wednesday, June 25, 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. ALLEN HIPPLER **moved** to adjourn the meeting. COMMISSIONER HEDBERG **seconded.**

CHAIR LEVALLEY adjourned the meeting at 10:45 a.m.

ATTESTED:

Brent LeValley
Board Chair

Bryan Butcher
CEO/Executive Director