

ALASKA HOUSING FINANCE CORPORATION BOARD OF DIRECTORS ANNUAL MEETING

August 27, 2025

Anchorage

10:00 a.m.

- I. ROLL CALL
- II. APPROVAL OF AGENDA
- III. MINUTES: June 25, 2025
Next Resolution: #25-14
- IV. PUBLIC COMMENTS
- V. OLD BUSINESS: None
- VI. NEW BUSINESS:
 - A. Election of Officers
 - B. Consideration of a Resolution if the Alaska Housing Finance Corporation authorizing the issuance and sale of not to exceed \$125,000,000 aggregate amount of Collateralized Bonds (Veterans Mortgage Program), in one or more series, and approving related matters. (2025-14)
 - C. Consideration of a Resolution Approving a \$1,500,000 Loan to Provide Funds Under the Loans to Sponsors Program to Cook Inlet Lending Center, Inc. (2025-15)
 - D. Consideration of a Resolution Approving a \$1,500,000 Loan to Provide Funds Under the Loans to Sponsors Program to Haa Yakaawu Financial Corporation. (2025-16)
 - E. Consideration of Board Direction on Assessing Requests for Proposals.
- 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**



ALASKA HOUSING FINANCE CORPORATION BOARD OF DIRECTORS REGULAR MEETING MINUTES

June 25, 2025

Anchorage/Juneau/Fairbanks

10:00 a.m.

The Board of Directors of Alaska Housing Finance Corporation (AHFC) met June 25, 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 Webex were:

BRENT LEVALLEY	Chair Member of the Board
JESS HALL	Vice Chairman Member of the Board
ADAM CRUM	Commissioner Department of Revenue Member of the Board
HEIDI HEDBERG	Commissioner Department of Health Member of the Board
ALLEN HIPPLER	Member of the Board
DAVID PRUHS (telephonic)	Member of the Board
SANDRA MOLLER	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 for a motion to approve the agenda as presented. JESS HALL **moved to** approve the agenda as presented. ALLEN HIPPLER **seconded**. Hearing no objections, the agenda was approved as presented.
- III. **MINUTES OF MAY 28, 2025.** CHAIR LEVALLEY asked if there were any revisions to the minutes. Hearing none, he asked for a motion to approve the minutes.



JESS HALL **moved** to approve the MAY 28, 2025, minutes as presented. SANDRA MOLLER **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.

VI. **NEW BUSINESS**

A. **Consideration of a Resolution to Approve the GOAL Program Rating and Award Criteria, also known as the Qualified Allocation Plan, for use with the Greater Opportunities for Affordable Living (GOAL) Program. (2025-11).** Bryan Butcher introduced the agenda item and AHFC's Planning director, Daniel Delfino and housing development program manager, Andy Petroni, presented. Mr. Delfino provided a brief history of the GOAL Program to the members of the board. Mr. Delfino explained the proposed changes to the GOAL Program Rating and Award Criteria were developed in response to public comments received since implementation of the current criteria in June of 2022, the observations of staff for clarity, efforts to standardize underwriting procedures, and AHFC's ongoing efforts to incentivize cost-effective developments. Proposed changes were provided in the meeting materials. Examples include a penalty point process and a renovation provision. Staff recommended approval of Resolution 2025-11. JESS HALL **moved** for the adoption of Resolution 2025-11. COMMISSIONER HEDBERG **seconded**. Roll call vote was taken. **Motion passed. (7-0)**

B. **Consideration of a Resolution Approving the FY2025 Vacated Tenant Accounts Receivables and Write Offs. (2025-12).** Bryan Butcher introduced the agenda item and Cathy Stone, Public Housing Director, presented. Ms. Stone stated the Public Housing Department submits tenant accounts receivable activity each year to the Board for its Public Housing, Section 8 New Multifamily, and Affordable Housing programs. This activity is necessary, as HUD aims to minimize and manage accounts receivables balances for families. Although PHD removes these accounts from its active accounts receivable, staff continues to take an aggressive stance on collection of these accounts. PHD pursues two methods of collection: garnishing the Permanent Fund Dividend and turning over delinquent accounts to a collection agency. Collection activities resulted in the collection of \$45,695. The amount requested for write off this year is \$762,561, which is comprised of 75 percent from unpaid rent, 20 percent from maintenance charges, and 5 percent in unpaid utilities. Staff recommended approval of Resolution 2025-12. ALLEN HIPPLER **moved** for the adoption of Resolution 2025-12. JESS HALL **seconded**. Roll call vote was taken. **Motion passed (7-0)**

C. **Consideration of a Resolution for Review and Approval of the FY2026 Operating Budget for the Low-Rent Asset Management. (2025-13).** Bryan Butcher introduced the agenda item and James Wiedle, Budget Director, presented. Mr. Wiedle explained the history of how low-rent asset management was reviewed. Mr. Wiedle stated that AHFC's proposed FY2026 Low Rent and the FY2026 Central Office Cost Center operating budgets include the 3 percent cost of living increment authorized through the passage of SB 259 in the 2024 Legislative Session. The Low

Rent budget for FY2026 is \$23.2 million and the Central Office Cost Center budget is \$8.1 million. Both budgets comply with HUD's Asset Management rules and contain sufficient revenue to cover all expected costs. Staff recommended approval of Resolution 2025-13. JESS HALL **moved** for the adoption of Resolution 2025-13. COMMISSIONER CRUM **seconded**. Roll call vote was taken. **Motion passed (7-0)**.

VII. REPORT OF THE CHAIR. Chair LeValley noted there were fires in Fairbanks, and they should pray for rain.

VIII. BOARD COMMITTEE REPORTS. There were no Board Committee reports.

IX. REPORT OF THE EXECUTIVE DIRECTOR. Bryan Butcher shared that AHFC's operating budget was funded by the Governor and the Legislature. He explained that The Alaska Sustainable Energy Corporation (ASEC) receives State general funds, which are separate from AHFC, and had a reduction of \$54,100, which would pay for six months of a position that ASEC do not expect to fill yet. AHFC's capital budget was fully funded by the Governor with an effective date of September 11, 2025, which is almost two months into the fiscal year, and staff will manage the programs to ensure the timing works or contact OMB if necessary. He stated AHFC participated in the Governor's Alaska Sustainable Energy Conference on June 3, 2025. He met with Representative Neal Foster from Nome on June 13, 2025. Mr. Butcher stated he attended the Executive Directors meeting of the National Council of State Housing Agencies on June 16, 2025. A meeting is scheduled with the Alaska Mental Health Trust Authority CEO on July 2, 2025, to discuss next year's budget. The next AHFC Regular Board of Directors meeting will be on July 30, 2025, where Board officers will be considered. There will also be a meeting of the Alaska Sustainable Energy Corporation Board on August 27, 2025.

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.

AHFC Annual Board Meeting

August 27, 2025 in Homer

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

XII. ADJOURNMENT. Chair LeValley asked for a motion to adjourn. JESS HALL moved to adjourn. SANDRA MOLLER seconded.

Chair LeValley adjourned the meeting at 10:55 a.m.

ATTESTED:

Brent LeValley
Board Chair

Bryan Butcher
CEO/Executive Director

ALASKA HOUSING FINANCE CORPORATION

BOARD CONSIDERATION MEMORANDUM

Date: August 27, 2025

Staff: Mike Strand

Item: Collateralized Bonds (Veterans Mortgage Program), 2025 Series

Background:

AHFC is among five states that have federal authorization to issue tax-exempt bonds for veteran homebuyers. This allows us to raise cheaper capital and therefore offer financing to qualified veterans at lower interest rates under our Veterans Mortgage Program. These bonds are also backed by the general obligation of the State of Alaska and thus require statewide voter approval. A total of \$3.30 billion in veterans bonds has been authorized over six statewide voted bond propositions, of which \$2.84 billion has been issued to date by AHFC. Currently, \$156.7 million of veterans bonds are currently outstanding.

Issue:

Staff is proposing the issuance and sale of up to \$125 million Collateralized Bonds (Veterans Mortgage Program), 2025 Series, to provide new financing for qualified borrowers under our Veterans Mortgage Program. The proposed transaction will be issued as fixed-rate, tax-exempt bonds, similar to prior deals and in substantially the same form and content as presented in the attached bond documents. As required by Alaska state law, the bonds will be awarded through a competitive underwriting process to the bank, or group of banks, that meets all requirements at the lowest all-in cost to AHFC. The bidding will be conducted by AHFC finance staff together with our financial advisor, Masterson Advisors.

Summary:

In accordance with our Fiscal Policies and subject to the Board's concurrence with the above findings, this resolution authorizes the issuance of the bonds and approves the associated bond documents, including attached drafts of the Preliminary Official Statement and Supplemental Indenture.

Recommendation:

Finance staff requests Board approval.



ALASKA HOUSING FINANCE CORPORATION

RESOLUTION NO. 25-14

“RESOLUTION OF THE ALASKA HOUSING FINANCE CORPORATION AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$125,000,000 AGGREGATE AMOUNT OF COLLATERALIZED BONDS (VETERANS MORTGAGE PROGRAM), IN ONE OR MORE SERIES; AUTHORIZING THE EXECUTION AND DELIVERY OF A SUPPLEMENTAL INDENTURE TO SECURE THE BONDS; AUTHORIZING THE DISTRIBUTION OF THE OFFICIAL NOTICE OF SALE AND THE SALE OF THE BONDS TO THE SUCCESSFUL BIDDER; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE CERTIFICATE RELATING TO THE SALE OF THE BONDS; APPROVING THE FORM OF THE PRELIMINARY OFFICIAL STATEMENT WITH RESPECT TO THE BONDS AND THE DISTRIBUTION OF A FINAL OFFICIAL STATEMENT WITH RESPECT TO SUCH BONDS; AND AUTHORIZING AND APPROVING RELATED MATTERS.”

WHEREAS, the Corporation has determined to issue its Collateralized Bonds (Veterans Mortgage Program), the aggregate principal amount of which will not exceed \$125,000,000 in one or more series (the “2025 Bonds”) in connection with its veterans mortgage program; and

WHEREAS, the 2025 Bonds will be fixed-rate, tax-exempt bonds; and

WHEREAS, the 2025 Bonds will be issued under an Indenture (the “Master Indenture”), dated as of October 1, 1999, by and between the Corporation and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”); and

WHEREAS, the 2025 Bonds will be issued pursuant to a Supplemental Indenture substantially in the form presented at this meeting (the “Supplemental Indenture”) to be entered into by and between the Corporation and the Trustee; and

WHEREAS, in accordance with the Securities and Exchange Commission’s Rule 15c2-12(b)(5), the Corporation proposes to enter into a Continuing Disclosure Certificate or to execute a certificate embodying the same terms for the 2025 Bonds (the “Continuing Disclosure Certificate”), a form of which is attached as an Appendix to the Preliminary Official Statement (as defined below) presented at this meeting; and

WHEREAS, there has been presented at this meeting the form of a Preliminary Official Statement to be distributed in connection with the 2025 Bonds (the “Preliminary Official Statement”), the final form of which shall be substantially in the same form and content as the form of Preliminary Official Statement presented at this meeting (collectively, the Preliminary Official Statement, the Supplemental Indenture, and the Continuing Disclosure Certificate are herein referred to as the “Bond Documents”); and

WHEREAS, the final form of the Bond Documents shall be substantially in the same form and content as the form of Bond Documents presented at this meeting; and



WHEREAS, the final form of the 2025 Bonds shall be substantially in the same form and content as the forms set forth in the Supplemental Indenture; and

WHEREAS, the 2025 Bonds are to be guaranteed as to principal and interest by the State of Alaska pursuant to Chapter 35, SLA 1982, Chapter 81, SLA 1983, Chapter 115, SLA 1984, Chapter 134, SLA 1986, Chapter 34, SLA 2002 and Chapter 46, SLA 2010, which authorizing statutes have authorized \$3,300,000,000 principal amount of guaranteed veterans bonds, of which \$2,840,285,000 have been issued under such authorizations as of July 31, 2025, and

WHEREAS, the 2025 Bonds are to be sold by the Corporation at times and in amounts approved by the State Bond Committee; and

WHEREAS, the Corporation has previously adopted a plan for assuring that proceeds of the 2025 Bonds will be expended for qualified veterans mortgage bond purposes in compliance with the provisions of the Internal Revenue Code of 1986, as amended, and regulations thereunder; and

WHEREAS, all consents, proceedings, and approvals necessary for the authorization, sale, and delivery of the 2025 Bonds have been taken or received, or will have been taken or received as of the time of the sale and delivery of the 2025 Bonds;

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

Section 1. The issuance of, and the performance by the Corporation of the obligations contained in, the 2025 Bonds are hereby authorized, approved, and confirmed, provided that (1) the aggregate principal amount of the 2025 Bonds shall not exceed \$125,000,000, (2) the 2025 Bonds shall bear interest at such rate or rates as shall be agreed to by an Authorized Officer, provided that no such rate shall exceed 6% per annum, and (3) the 2025 Bonds are in substantially the form and content set forth in the Supplemental Indenture, subject to appropriate insertions and revisions as permitted by Section 2 hereof.

Section 2. The form and content of, and the performance by the Corporation of the obligations contained in the Bond Documents presented at this meeting are in all respects authorized, approved, and confirmed. The Chief Executive Officer/Executive Director, the Deputy Executive Director, the Chief Financial Officer/Finance Director, the Budget Director and the Controller (each, an "Authorized Officer" and, collectively, the "Authorized Officers") are severally authorized to approve, execute and deliver the final forms of the Bond Documents for and on behalf of the Corporation substantially in the form and content presented at this meeting. The Authorized Officers may each make or cause to be made any changes, modifications, additions, and deletions in the form or content of the Bond Documents as presented at this meeting as any Authorized Officer may consider necessary, desirable, or appropriate, and each such change, modification, addition, and deletion is hereby authorized, approved, and confirmed. The execution of any Bond Document by an Authorized Officer shall be conclusive evidence of approval of any and all changes, modifications, additions, or deletions to that Bond Document from the form or content that was presented at this meeting. After the execution and delivery of the Bond Documents, the Authorized Officers are each authorized, empowered, and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Bond Documents as executed.

Section 3. The 2025 Bonds shall be offered at public sale by the Corporation at a date and time to be determined by an Authorized Officer subject to the terms and conditions of the Official Notice of Sale thereof substantially in the form attached as an Appendix to the Preliminary Official Statement which has been presented at this meeting. The Authorized Officers are hereby authorized and directed to cause to be published at least once in *The Bond Buyer* a summary of the notice of the proposed sale which shall provide for distribution of the Official Notice of Sale upon request.

Section 4. The Authorized Officers are severally authorized, empowered and directed upon receipt of the proposals for the purchase of the 2025 Bonds at the time and place advertised for the receipt of sealed proposals in the Official Notice of Sale of the 2025 Bonds, to accept the bids for and sell the 2025 Bonds to the successful bidder or successful bidders of the 2025 Bonds on a direct sale or private placement basis on the terms and conditions set forth in the Official Notice of Sale and at a true interest cost to the Corporation not in excess of 6% per annum.

Section 5. The Authorized Officers are severally authorized, empowered, and directed to approve the final form of the Preliminary Official Statement and the final form of the Official Statement. The final form of the Preliminary Official Statement and the final form of the Official Statement shall each be in substantially the same form as the draft Preliminary Official Statement which has been presented at and is a part of the records of this meeting; however, the final form of the Preliminary Official Statement and the final form of the Official Statement may each contain such changes as the Authorized Officers consider necessary or appropriate to fully disclose to purchasers of the 2025 Bonds all pertinent information relating to the 2025 Bonds. The distribution of the Preliminary Official Statement and the Official Statement, as completed by the Authorized Officers, to prospective purchasers and the use of the Preliminary Official Statement and the Official Statement by the Underwriters in connection with the offering of the 2025 Bonds is hereby ratified, confirmed, and approved.

Section 6. The Authorized Officers are severally authorized, after execution of the 2025 Bonds, to deliver the 2025 Bonds to the Trustee for authentication under the Master Indenture and the Supplemental Indenture and, upon authentication and upon receipt of the balance of the purchase price of the 2025 Bonds, to deliver to the Trustee a written order in the name of the Corporation directing the Trustee to deliver the 2025 Bonds to the purchasers and to receive the proceeds of sale of the 2025 Bonds and related amounts and give a written receipt therefor on behalf of the Corporation, to apply said proceeds and related amounts in accordance with the terms of the Master Indenture and the Supplemental Indenture, and to do and perform or cause to be done and performed, for and on behalf of the Corporation, all acts and things (including, but not limited to, the transfer of money of the Corporation to the Trustee for deposit in, and application to the purposes of, such funds or accounts as may be required by the Master Indenture or the Supplemental Indenture) that constitute conditions precedent to the authentication and delivery of the 2025 Bonds or that are otherwise required or convenient to be done and performed by or on behalf of the Corporation prior to or simultaneously with the delivery of the 2025 Bonds.

Section 7. The Authorized Officers are severally authorized for and on behalf of the Corporation to do or cause to be done all acts and things and execute any and all documents and agreements as they deem appropriate and necessary including, without limitation, any investment agreements for the proceeds of the 2025 Bonds, all in the name of the Corporation as may be

required or desirable to be done by the Corporation (or any Authorized Officer of the Corporation) under and pursuant to the terms of the Master Indenture and the Supplemental Indenture and all acts and things required or desirable to be done by the Corporation in accordance with the terms and conditions of the Bond Documents and to provide for the issuance and sale of the 2025 Bonds.

Section 8. All Authorized Officers and the Corporation's agents and counsel are severally authorized to take all such further actions, to execute and deliver such further instruments and documents in the name and on behalf of the Corporation, or to otherwise pay all such expenses, as, in their judgment, shall be necessary or advisable in order to fully carry out the purposes of this resolution.

Section 9. All actions previously taken or that will be taken by any Authorized Officer in connection with or related to the matters set forth in or reasonably contemplated by this resolution are, and each of them hereby is, adopted, ratified, confirmed and approved in all respects as the acts and deeds of the Corporation.

Section 10. This resolution shall take effect immediately.

PASSED AND APPROVED by the Board of Alaska Housing Finance Corporation this
August 27, 2025.

Brent LeValley, Board Chair

BOARD CONSIDERATION MEMORANDUM

MULTI-FAMILY LOANS TO SPONSORS PROGRAM

Date: August 1, 2025

Staff: Jim McCall
Reviewer: Heather

Weatherall

Item:

Request from Cook Inlet Lending Center, Inc. (CILC), a non-profit affiliate of Cook Inlet Housing Authority (CIHA), for \$1,500,000 under AHFC's Loans to Sponsors (L TS) program.

Background:

Established in 1993, L TS provides low-cost financing, subject to the availability of funds, to support an eligible Sponsor's homeownership loan program. The intent of the L TS is to provide financing to lower-to-moderate income Alaskans who would not otherwise qualify for financing due to income limitations, down payment requirements, loan-to-value, or other considerations.

Under L TS, AHFC lends funds to a Sponsor that in turn lends those funds to its borrowers (the Recipients) under terms and conditions approved by AHFC. Eligible Sponsors include non-profit corporations, regional housing authorities, or governmental entities in the state. AHFC takes no oversight responsibilities, other than for the Sponsor's compliance with AHFC's regulations and guidelines for L TS.

CILC has applied for \$1,500,000 in Sponsor funds to provide down payment and closing cost assistance to Recipients with low-to-moderate incomes to assist with the purchase of homes throughout the Cook Inlet Region of Alaska, including: the Municipality of Anchorage and the Kenai Peninsula and Matanuska-Susitna Boroughs.

Purpose of Request:

1. Support CILC's continuation of down-payment and closing cost assistance loan programs within the Cook Inlet Region;
2. Funding would provide the Sponsor with critical funds necessary to assist Recipients who may not qualify for home ownership due to changes in the market, which include higher housing costs, lower inventory, and lower interest rate subsidies resulting in an increase in the need for CILC assistance; and,



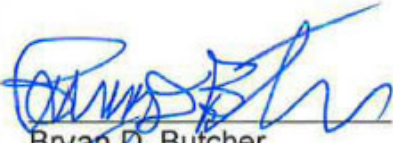
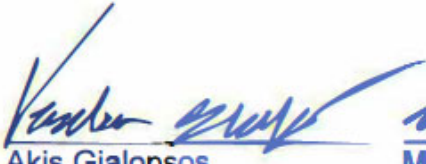
3. The continuation of the partnership that began 20 years ago, between CIHA, Inc. and their subsidiary, CILC, Inc., and AHFC, to provide assistance to individuals and families, making homeownership possible for lower-to-moderate Alaskans.

Summary and Recommendation:

CILC will be administering a comprehensive and long-standing program that meets the definition and intent of L TS. The request for funding allows CILC to offer homeownership down payment and closing cost assistance loans, thus facilitating homeownership opportunities for more Alaskans. (See attached Appendix A.)

Staff recommends approval of the \$1,500,000 loan subject to the terms and conditions of L TS program guidelines. In accordance with the fee schedule, a \$6,875 loan fee will be charged.

Reviewed and accepted by senior staff as substantively stated in this memorandum, subject to Board Approval:

		
Bryan D. Butcher CEO/Executive Director	Akis Gialopsos Deputy Executive Director	Michael Strand CFO/Finance Director
Date: <u>8/1/25</u>	Date: <u>8/1/25</u>	Date: <u>8/1/25</u>

ALASKA HOUSING FINANCE CORPORATION

RESOLUTION NO. 2025-15

RESOLUTION APPROVING A \$1,500,000 LOAN TO PROVIDE FUNDS UNDER THE LOANS TO SPONSORS PROGRAM TO COOK INLET LENDING CENTER, INC.

WHEREAS, there is a need to provide for and to improve the quality of housing for Alaskans of lower-to-moderate income; and

WHEREAS, in 2005, and at various times thereafter, Cook Inlet Housing Authority and their non-profit affiliate, Cook Inlet Lending Center were approved for funding under the Loans to Sponsors program to provide funds for its down payment and closing cost assistance loan program, which assists in the financing of housing for persons of lower-to-moderate income; and

WHEREAS, down payment and closing cost assistance loan program continues to be in demand; and

WHEREAS, Cook Inlet Lending Center has applied for \$1,500,000 to fund its down payment and closing cost assistance loan program; and

WHEREAS, the proposed financing falls within the Loans to Sponsors program guidelines; 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 August 1, 2025 Board Consideration Memorandum prepared in support of the application.

PASSED AND APPROVED by the Board of Alaska Housing Finance Corporation this 27th day of August, 2025.

Brent LeValley – Board Chair



BOARD CONSIDERATION MEMORANDUM

MULTI-FAMILY LOANS TO SPONSORS PROGRAM

Date: August 1, 2025

Staff: Jim McCall
Reviewer: Heather

Weatherall

Item:

Request from Haa Yakaawu Financial Corporation (HYFC) for \$1,500,000 under the Loans to Sponsors (LTS) program.

Background:

Established in 1993, LTS provides low-cost financing, subject to the availability of funds, to support an eligible Sponsor's homeownership loan program. The intent of the LTS is to provide financing to lower-to-moderate income Alaskans who would not otherwise qualify for financing due to income limitations, down payment requirements, loan-to-value, or other considerations.

Under LTS, AHFC lends funds to a Sponsor that in turn lends those funds to its borrowers (the Recipients) under terms and conditions approved by AHFC. Eligible Sponsors include non-profit corporations, regional housing authorities, or government entities in the State. AHFC takes no oversight responsibilities, other than for the Sponsor's compliance with AHFC's regulations and guidelines for LTS.

HYFC applied for \$1,500,000 in Sponsor funds for their new LTS First-Time Homebuyer Loan Fund Program. The fund enables HYFC to originate primary mortgage loans and provide essential down payment and closing cost assistance to income-qualified buyers who would otherwise face barriers to homeownership.

Purpose of Request:

1. Support HYFC's LTS First-Time Homebuyer Loan Fund Program Recipients with down payment and closing cost assistance;
2. Funding would provide the Sponsor with critical funds necessary to assist Recipients who may not qualify for home ownership due to changes in the market, which include higher housing costs, lower inventory, and lower interest rate subsidies resulting in an increase in the need for HYFC assistance; and,



3. The continuation of the partnership between Tlingit-Haida Regional Housing Authority's HYFC and AHFC to provide assistance to individuals and families, making homeownership possible for more Alaskans.

Summary and Recommendation:

HYFC will be administering a comprehensive program that meets the definition and intent of LTS. The request for funding allows HYFC to offer homeownership down payment and closing cost assistance loans, thus facilitating homeownership opportunities for more Alaskans. (See attached Appendix A)

Staff recommends approval of the \$1,500,000 loan subject to the terms and conditions of LTS program guidelines. In accordance with the fee schedule, a \$6,875 loan fee will be charged.

Reviewed and accepted by senior staff as substantively stated in this memorandum, subject to Board Approval:

		
Bryan D. Butcher CEO/Executive Director	Akis Gialopsos Deputy Executive Director	Michael Strand CFO/Finance Director
Date: <u>8/1/25</u>	Date: <u>8/1/25</u>	Date: <u>8/1/25</u>

ALASKA HOUSING FINANCE CORPORATION

RESOLUTION 2025-16

RESOLUTION APPROVING A \$1,500,000 LOAN TO PROVIDE FUNDS UNDER THE LOANS TO SPONSORS PROGRAM TO HAA YAKAAWU FINANCIAL CORPORATION

WHEREAS, there is a need to provide for and to improve the quality of housing for Alaskans of lower-to-moderate income; and

WHEREAS, in 1996, Tlingit-Haida Regional Housing Authority applied for funds under the Loans to Sponsors Program to support housing programs, such as down payment and closing cost assistance; the request was approved and subsequently the loan was repaid in full; and

WHEREAS, in 1996, the subsidiary non-profit Haa Yakaawu Financial Corporation was formed; and

WHEREAS, a down payment and closing cost assistance loan program continues to be in demand; and

WHEREAS, Haa Yakaawu Financial Corporation has applied for \$1,500,000 to fund its new down payment and closing cost assistance loan program for first-time homebuyers; and

WHEREAS, the proposed financing falls within the Loans to Sponsors Program guidelines; 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 August 1, 2025 Board Consideration Memorandum prepared in support of the application.

PASSED AND APPROVED by the Board of Alaska Housing Finance Corporation this 27th day of August, 2025.

Brent LeValley – Board Chair



ALASKA HOUSING FINANCE CORPORATION

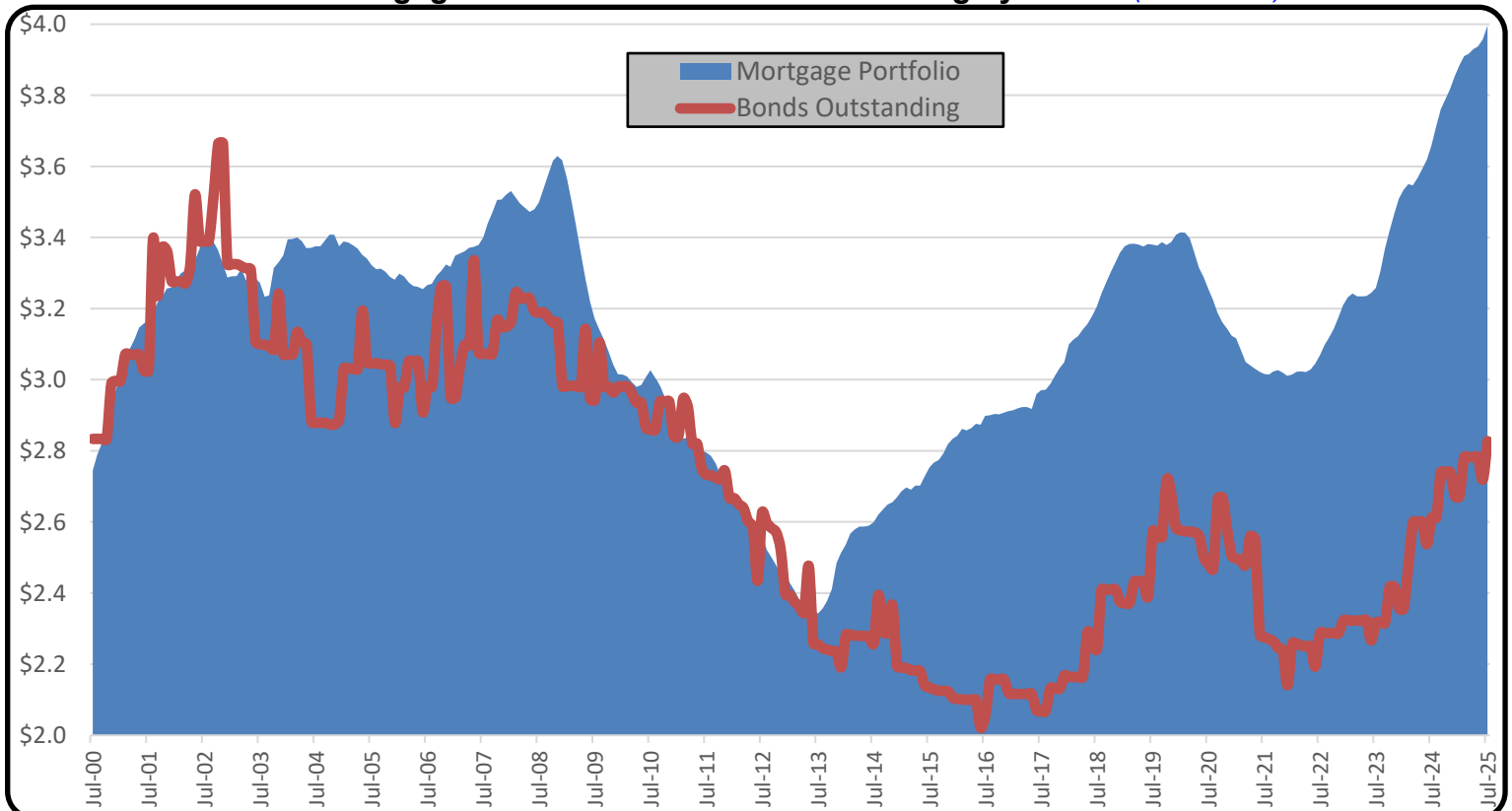
Finance Board Report - August 2025

PORTFOLIO/ACTIVITY:

(\$ in Thousands)

	Current	1 Month Ago		1 Year Ago		3 Years Ago	
	07/31/25	06/30/25	Change	07/31/24	Change	07/31/22	Change
Total Mortgage Portfolio	3,996,215	3,957,031	1%	3,658,523	9%	3,069,257	30%
Total Bonds Outstanding	2,827,175	2,719,830	4%	2,612,575	8%	2,287,910	24%
Mortgage/Bond Ratio	1.41	1.45	(3%)	1.40	1%	1.34	5%
Mortgage Purchases (12 Months)	654,898	649,829	1%	630,548	4%	556,382	18%
Mortgage Payoffs (12 Months)	177,005	172,599	3%	125,687	41%	374,075	(53%)
Purchase/Payoff Variance	477,893	477,231	0%	504,861	(5%)	182,306	162%
Bond Issuances (12 Months)	370,100	312,100	19%	418,115	(11%)	420,495	(12%)
Special Redemptions (12 Months)	176,720	151,065	17%	89,370	98%	387,945	(54%)
Issuance/Redemption Variance	193,380	161,035	20%	328,745	(41%)	32,550	494%
Mortgage Average Rate	4.82%	4.79%	1%	4.57%	5%	4.00%	20%
Fixed Bond Average Rate	4.12%	4.06%	1%	3.98%	4%	3.67%	12%
Mortgage/Fixed Bond Spread	0.70%	0.73%	(4%)	0.59%	18%	0.33%	109%
Current Cash Investment Rate	4.44%	4.50%	(1%)	5.35%	(17%)	2.22%	100%
Current Floating Bond Rate	4.23%	4.21%	0%	5.25%	(19%)	2.25%	88%
Investment/Float Bond Spread	0.21%	0.29%	(27%)	0.10%	110%	(0.03%)	800%
Delinquent % of \$ (30 Days)	1.48%	1.58%	(6%)	1.57%	(6%)	1.73%	(14%)
Delinquent % of \$ (60+ Days)	1.02%	1.04%	(2%)	1.17%	(13%)	1.83%	(44%)
Delinquent % of \$ (30+ Days)	2.50%	2.62%	(5%)	2.74%	(9%)	3.56%	(30%)

AHFC Mortgage Portfolio and Bonds Outstanding by Month (\$ in Billions)



ALASKA HOUSING FINANCE CORPORATION

Finance Board Report - August 2025

BOND PORTFOLIO: (\$ in Thousands)

Bond Structure	% of Total	Outstanding	Rate
Housing Revenue	53%	1,492,520	3.93%
General Obligation	47%	1,334,655	4.36%

Tax Status	% of Total	Outstanding	Rate
Tax-Exempt	74%	2,101,305	4.16%
Taxable	26%	725,870	4.06%

Rate Type	% of Total	Outstanding	Rate
Fixed Rate	65%	1,848,255	4.28%
Floating Hedged	20%	577,105	3.61%
Floating Unhedged	14%	401,815	4.23%

Bond Structure, Tax Status and Rate Type	% of Total	Outstanding	Rate
Housing Tax-Exempt Fixed Rate (3.83%)	32%	917,495	3.83%
GO Tax-Exempt Fixed Rate (4.89%)	26%	724,890	4.89%
Housing Tax-Exempt Floating Hedged (3.73%)	15%	437,105	3.73%
GO Taxable Floating Unhedged (4.35%)	13%	380,000	4.35%
GO Taxable Floating Hedged (3.22%)	5%	140,000	3.22%
Housing Taxable Fixed Rate (5.82%)	4%	116,105	5.82%
GO Taxable Fixed Rate (1.89%)	3%	89,765	1.89%
Housing Tax-Exempt Floating Unhedged (2.25%)	1%	21,815	2.25%
Total Bond Portfolio Outstanding		2,827,175	4.13%

Issued Last 10 Years:

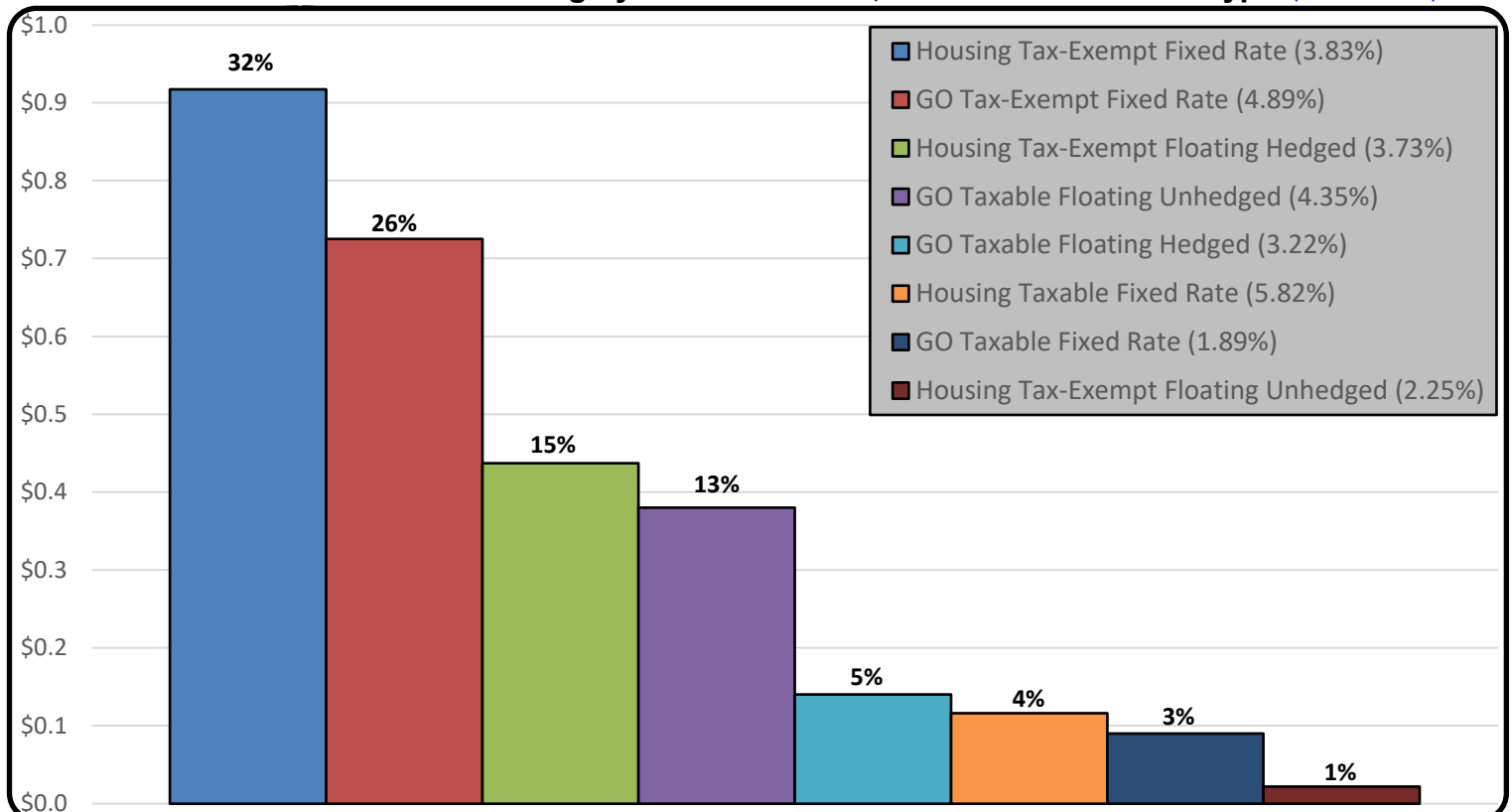
% of Total	Issued
48%	1,438,090
52%	1,563,880

% of Total	Issued
73%	2,205,305
27%	796,665

% of Total	Issued
81%	2,421,970
5%	140,000
15%	440,000

% of Total	Issued
44%	1,318,090
30%	887,215
0%	-
15%	440,000
5%	140,000
4%	120,000
3%	96,665
0%	-
Total	3,001,970

AHFC Bond Portfolio Outstanding by Bond Structure, Tax Status and Rate Type (\$ in Billions)

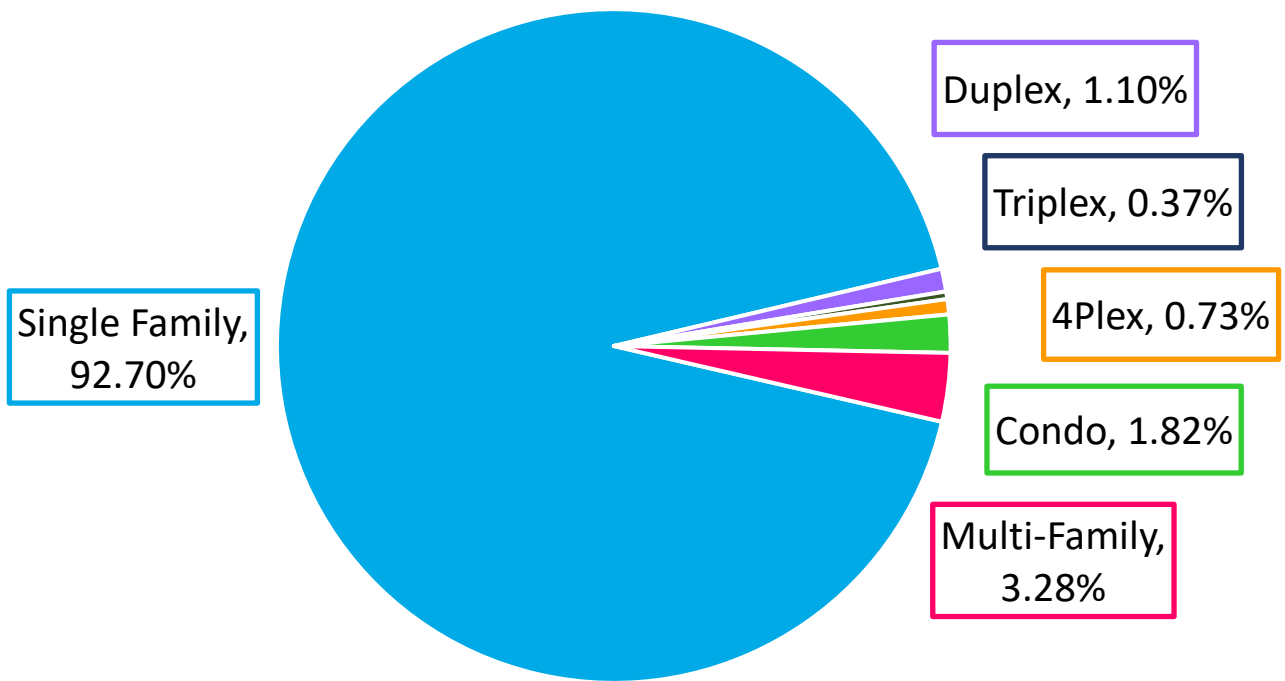


Mortgage Operations

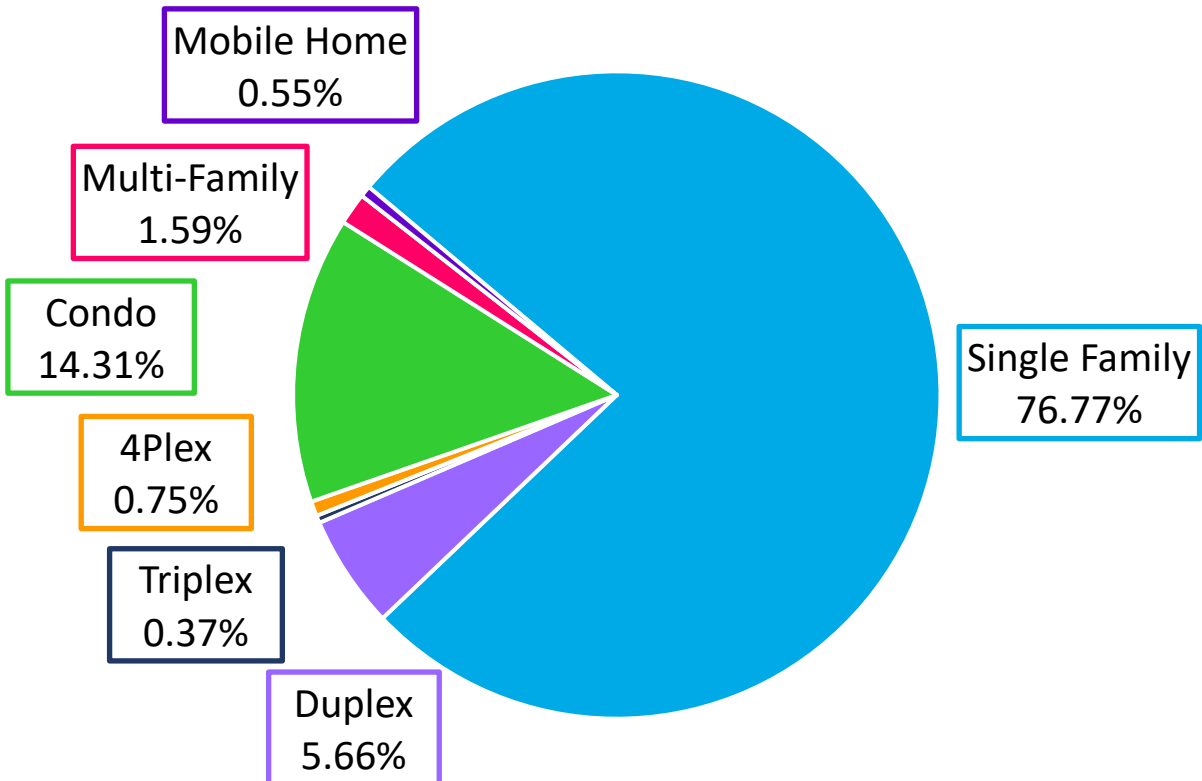
MORTGAGE ACTIVITY SUMMARY LOANS PURCHASED BY PROGRAM

LOAN PROGRAM	July 2025		July 2024		FY 2026 Thru 07/31/2025		FY 2025 Thru 07/31/2024	
	# of Loans	Total Dollar Volume	# of Loans	Total Dollar Volume	# of Loans	Total Dollar Volume	# of Loans	Total Dollar Volume
First Home	40	17,371,166	39	13,562,016	40	17,371,166	39	13,562,016
First Home Limited	38	10,512,040	33	8,659,561	38	10,512,040	33	8,659,561
Military Facility Zone	0	0	0	0	0	0	0	0
My Home	57	25,898,329	57	24,478,651	57	25,898,329	57	24,478,651
Rural Loan Program	10	3,236,800	14	4,828,581	10	3,236,800	14	4,828,581
Second Mortgage Program	0	0	2	406,932	0	0	2	406,932
Uniquely Alaskan	0	0	0	0	0	0	0	0
Veterans Mortgage Program	25	12,726,657	21	10,950,310	25	12,726,657	21	10,950,310
Residential Loan Program Totals	170	69,744,992	166	62,886,051	170	69,744,992	166	62,886,051
Condominium Association Loans	1	93,600	0	0	1	93,600	0	0
Multi-Family AHFC Originated	0	0	0	0	0	0	0	0
Multi-Family Lender Originated	0	0	3	1,267,800	0	0	3	1,267,800
Multi-Family Special Needs	0	0	1	616,000	0	0	1	616,000
Multi-Family Loan Program Totals	1	93,600	4	1,883,800	1	93,600	4	1,883,800
Total Loans Purchased	171	69,838,592	170	64,769,851	171	69,838,592	170	64,769,851
LOAN PROGRAM OPTIONS (Included in Total Loans Purchased)								
Energy Efficiency Interest Rate Reduction	2	1,234,000	6	2,573,654	2	1,234,000	6	2,573,654
Interest Rate Reduction Low Income Borrowers	2	456,200	1	260,200	2	456,200	1	260,200
Renovation Options	0	0	6	2,533,472	0	0	6	2,533,472
Streamline Refinances	0	0	0	0	0	0	0	0

HOMER LOANS - BY DWELLING TYPE



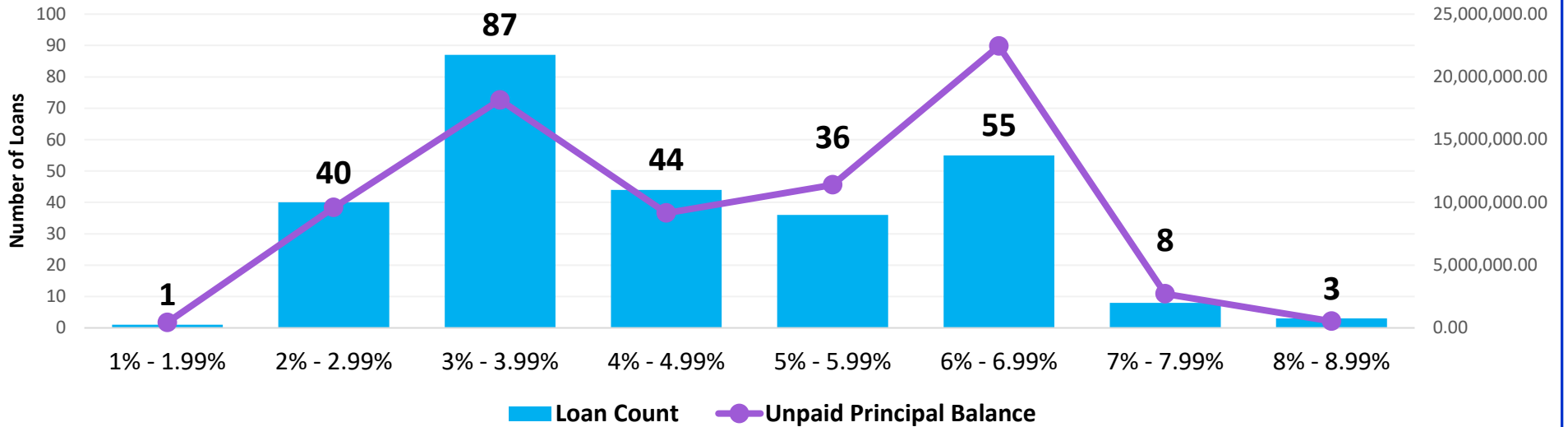
AHFC PORTFOLIO LOANS - BY DWELLING TYPE



Mortgage Operations

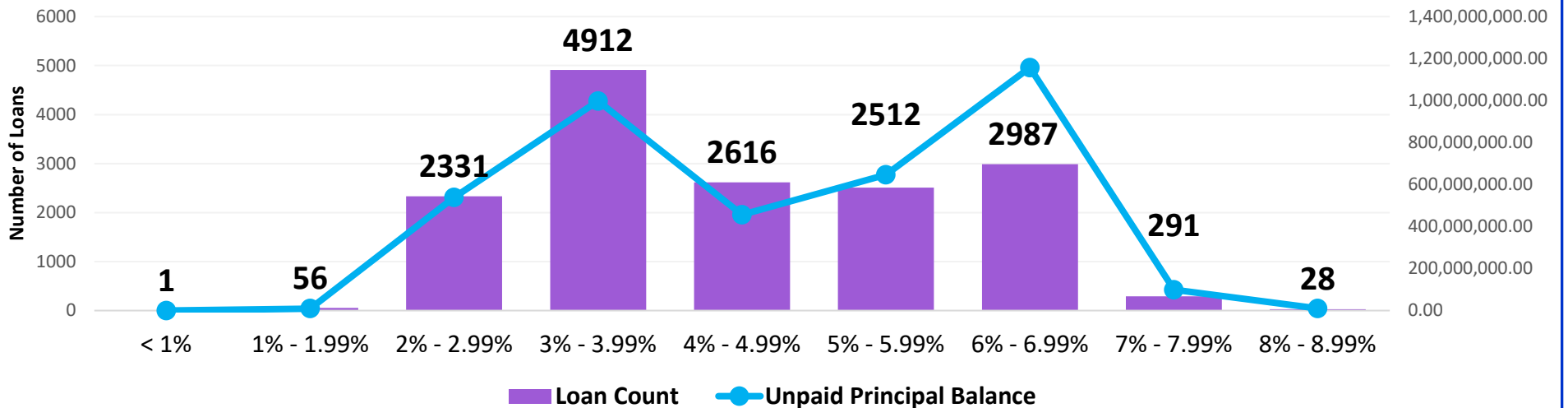
HOMER LOANS - BY INTEREST RATE RANGE

as of July 31, 2025

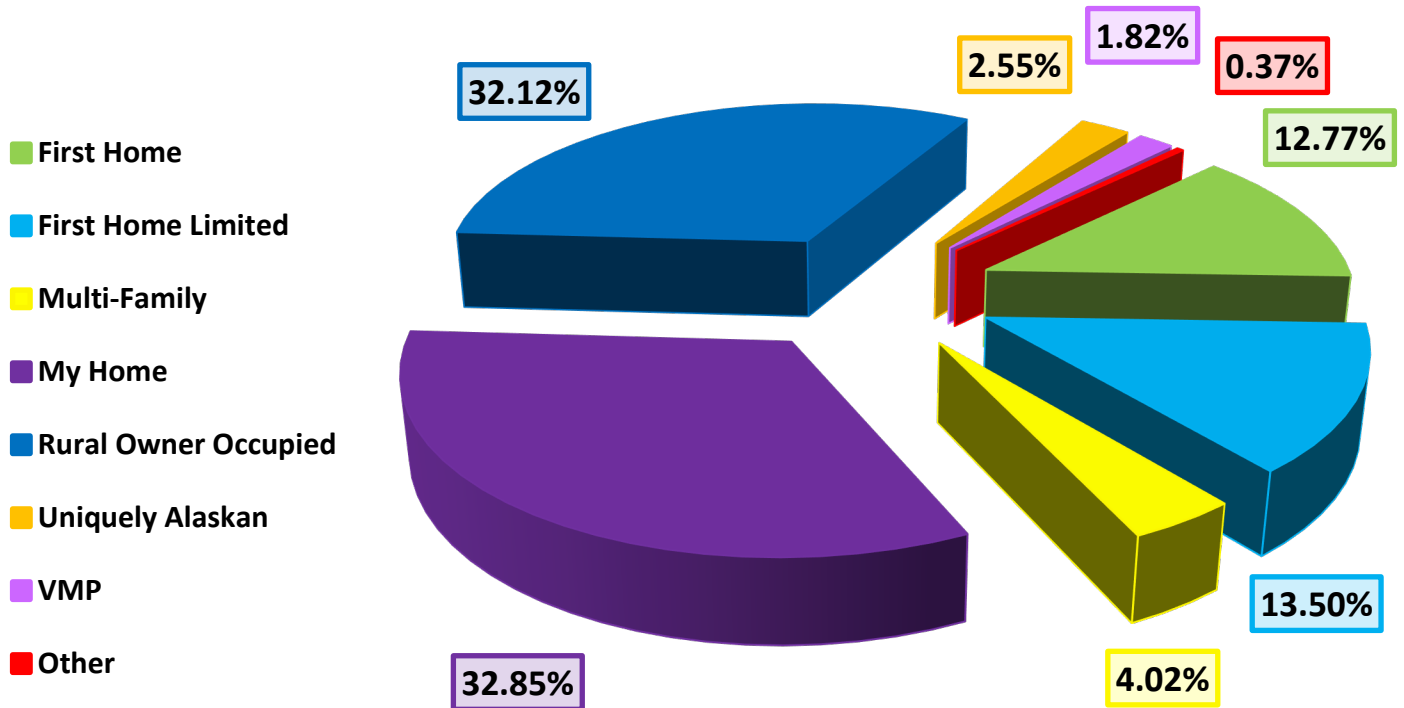


AHFC PORTFOLIO LOANS - BY INTEREST RATE RANGE

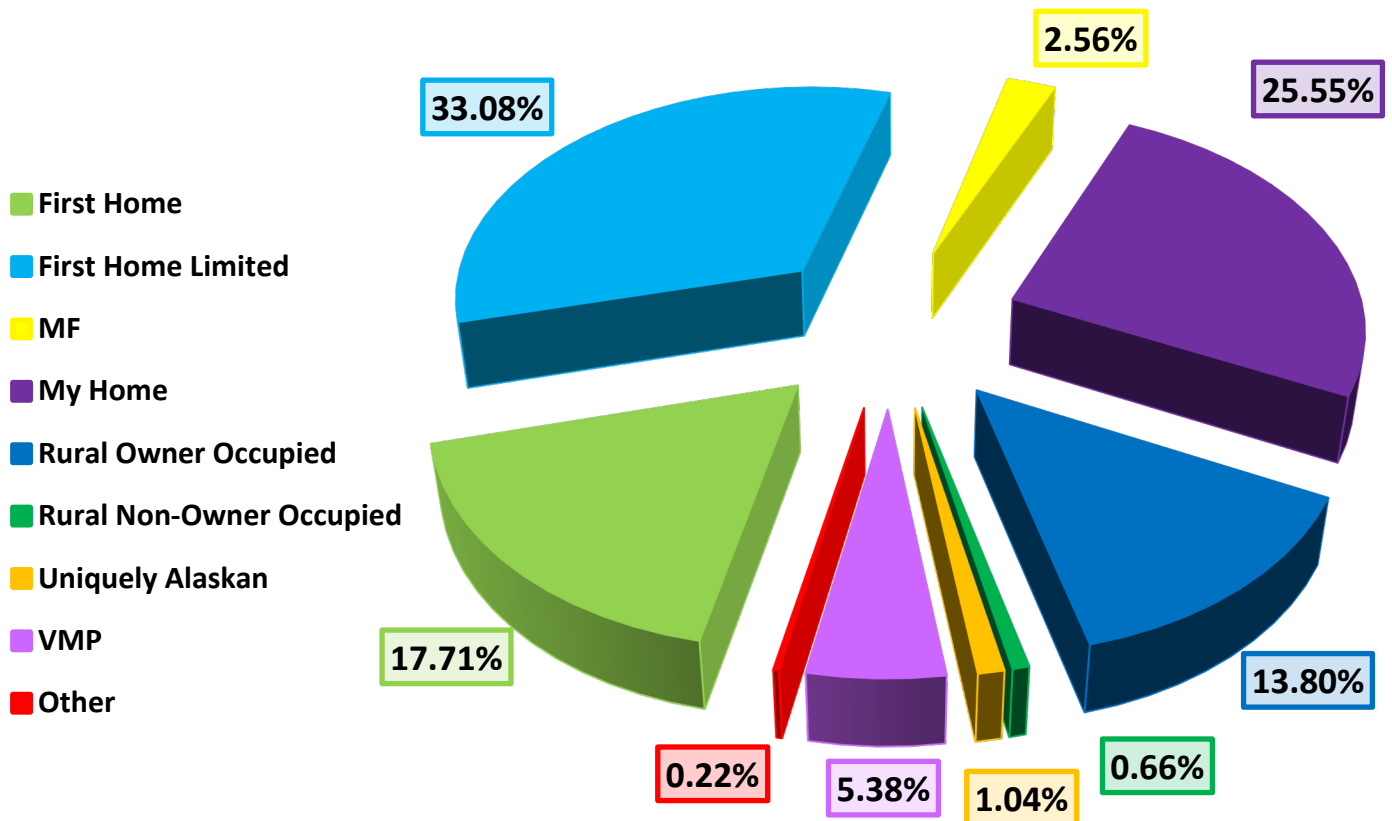
as of July 31, 2025



HOMER LOANS - BY AHFC PROGRAM



AHFC PORTFOLIO LOANS - BY AHFC PROGRAM



Public Housing Update

August 2025

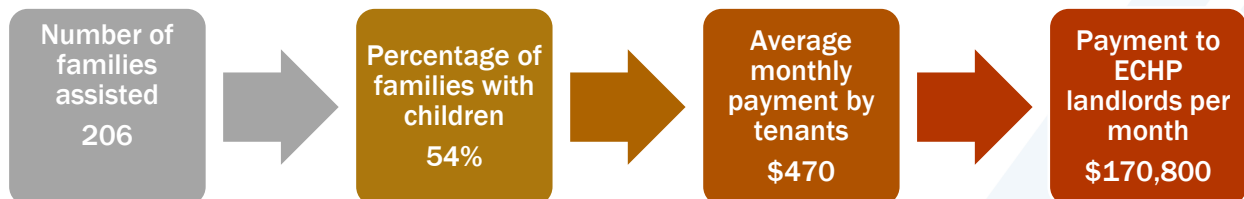
Operations Updates

- Participated in meetings with HUD officials including the Secretary, Principal Deputy Assistant Secretary and Region X administrator, discussed HUD's support of housing issues in Alaska.
- Began working through the new Anchorage voucher waiting list.
- The FY24 Moving to Work Report was approved by HUD, and FY26 Moving to Work Plan was submitted for approval.
- Awarded 117 youths with camp scholarships this summer.

Facilities Management Updates

- Anchorage – Chugach View boiler & hallway heater repairs, complete 700 Bragaw exterior painting complete.
- Wasilla – Parking Lot and Head Bolt Heater Repairs phase II complete.
- Bethel – Foundation Leveling phase III underway.
- Cordova – Sunset View Fire System Upgrades underway.
- Fairbanks – Golden Ages Roof Replacement complete; Birch Park II Roof Replacement underway.
- Juneau – Mountain View Siding and Window Replacement nearing completion; Mountain View and Cedar Park Security Camera Upgrades complete.
- Ketchikan – Schoenbar Park Repave underway.
- Kodiak – Lead HVAC site visit for heating system maintenance.
- Nome – Foundation Leveling Phase IV underway.
- Seward – Glacier View Drywall Repairs complete.
- Sitka – Swan Lake Security Cameras complete.

Empower Choice Housing Program Snapshot



Research and Rural Development Department August 27, 2025 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 AK EnergySmart (AKES) K-12 energy efficiency curriculum teaches Alaska youth and educators about energy, how it is created, the part it plays in their everyday life, and empowers them to make energy efficient choices. In November 2013, AHFC contracted Renewable Energy Alaska Project (REAP) to disseminate the AKES curriculum to schools and provide training to educators. The organization continues to improve upon previous lessons and engage with a larger audience.

- Curriculum updates in Fiscal Year 2025:
 - REAP created two new K-12 lessons plans “Solar Explorer” and “Energy Perspectives”; updated one K-12 lesson plan “Value of a Tree”; and drafted one new K-12 lesson plan on “Energy Efficiency Careers”
 - Four AKES lessons were selected to be part of the Climate Literacy and Energy Awareness Network (CLEAN) collection, which has an international audience. REAP designed one-pagers for teachers with Next Generation Science Standards (NGSS) met by AKES lessons.
 - Adult Education Modules: REAP designed two energy modules; one focused on Heat Pumps and the other taught Energy Efficiency for Renters. The organization collaborated with both a building science consultant and Chandler Kemp, a professor at UAF. The team completed the learning modules and published them on Canvas, a web-based learning management system.
- Metrics for Fiscal Year 2025:
 - REAP presented the AK EnergySmart curriculum to 2,973 students, including 2,038 students in the Power Pledge Challenge.
 - The program focused on energy literacy and AK EnergySmart curriculum across the entire state, educating 110 teachers with a mix of in-person and virtual trainings. An additional 23 teachers were trained using non-AHFC funds for the Clean Energy Olympics.
 - 277 adults participated in 14 energy efficiency adult presentations and developed meaningful connections at the virtual events.
 - REAP provided 51 energy education kits and 70 additional electricity monitors for educators to use in their classrooms.
 - Nine energy education newsletters were emailed to 700 recipients.
 - The AK EnergySmart website (akenergysmart.org) saw 2,300 unique visitors in FY 25, a noticeable increase from 1,800 in FY 24.



Planning and Program Development

August, 2025

Fast Facts

- Managing 20 Active Housing Programs
- Managing 226 Active Grant Agreements, Tax Credit Awards and Contracts
- Quick Program Updates
 - o Multiple site prospective site visits for the Statewide Housing Development Program
 - o Application processes launched for the Rural Professional Housing, Homeless Assistance and the Greater Opportunities for Affordable Living programs

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

- Emergency Shelter: 897
- Transitional Housing: 370
- Prevention Programs: 265 – 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



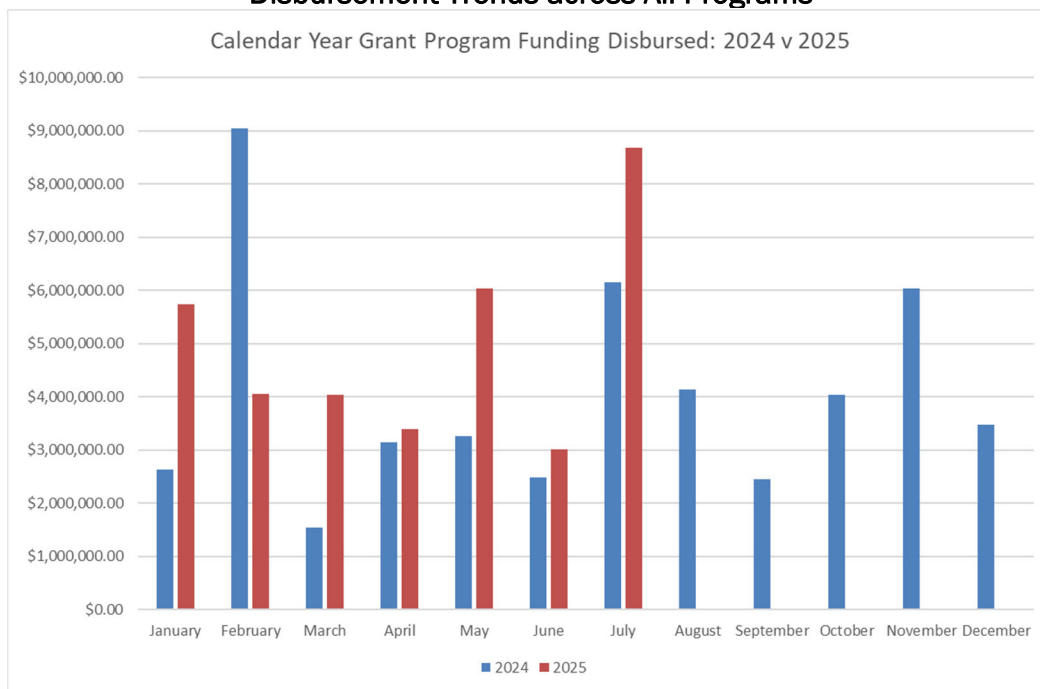
Development Programs Activity

Active Developments by Housing Type	Number of Active Awards Managed	Housing Units Being Built	Total Development Costs
Families	19	317	\$148,436,920.00
Rural Professionals	44	154	\$65,196,946.00
Senior Housing	3	52	\$15,259,575.00
Supportive Housing	5	171	\$53,182,648.22
Grand Total	71	694	\$282,103,089.22

Development Program Notes:

- 50 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:

- Ninety-four (94) disbursements were processed during the month of July. Historically, between 24 to 135 disbursements are paid out each month.
 - o In calendar year 2024, \$48.4M in total funding was disbursed to grantees
 - 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 2025 BOARD MEETING SCHEDULE

January 29, 2025 - ~~ASEC Organizational Meeting & AHFC Regular~~

February 26, 2025 - ~~AHFC Regular~~ - Cancelled

March 26, 2025 – ~~AHFC Regular Board Meeting~~

April 30, 2025 - ~~AHFC Regular~~ - Cancelled

May 28, 2025 – ~~Audit Committee, AHCC Annual Board & AHFC Regular~~

June 25, 2025 - AHFC Regular Board Meeting

July 30, 2025 - ASEC Board - Rescheduled & ~~AHFC Regular Board meeting~~ -
Cancelled

August 27, 2025 – ASEC Board & AHFC Annual Board Meeting- Homer

(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

