



**JOINT ANNUAL MEETING
MEMBERSHIP AND BOARD OF DIRECTORS
OF THE
ALASKA CORPORATION FOR AFFORDABLE HOUSING**

**AGENDA
OCTOBER 21, 2025
ANCHORAGE**

- I. ROLL CALL**
- II. APPROVAL OF AGENDA**
- III. APPROVAL OF MINUTES:**
 - A. October 30, 2024 Membership Meeting
 - B. October 30, 2024 Annual Board MeetingNext Resolution: 2025-01
- IV. PUBLIC COMMENTS:**
- V. MEMBERSHIP BUSINESS**
 - a. Election of Directors
- VI. BOARD BUSINESS**
 - A. OLD BUSINESS:**
 - B. NEW BUSINESS:**
 - i. Board Members Oath of Office and Conflict of Interest
 - ii. Election of Officers: Board Chair, Vice Chair, President, Vice President, Secretary and Treasurer
 - iii. Activity Update
 - iv. Consideration of a resolution accepting the annual statement of financial conditions for the Alaska Corporation for Affordable Housing. (2025-01)
 - v. Consideration of a resolution to approve the fiscal year 2027 operating budget for the Alaska Corporation for Affordable Housing. (2025-02)
- VII. ANY OTHER MATTERS TO COME BEFORE THE BOARD**
- VIII. ADJOURNMENT**

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



MINUTES

ALASKA CORPORATION FOR AFFORDABLE HOUSING

ANNUAL MEETING OF THE MEMBERSHIP

October 30, 2024

9:45 a.m.

Anchorage

The Alaska Corporation for Affordable Housing (ACAH) met October 30, 2024, in the Alaska Housing Finance Corporation (AHFC) Board Room, 4300 Boniface Parkway in Anchorage, Alaska, at 9:45 a.m. Board members present in the room and via teleconference were:

BRENT LEVALLEY

via 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

Via telephonic

FADIL LIMANI

Designee for Commissioner

Department of Revenue

Member of the Board

HEIDI HEDBERG

via telephonic

Commissioner

Department of Health

Member of the Board

ABSENT:

JULIE SANDE

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. FADIL LIMANI **moved** to approve the agenda as presented. JESS HALL seconded. Hearing no objections, the agenda was approved as presented.
- III. **APPROVAL OF MINUTES: October 25, 2023.** Chair LeValley asked for a motion to approve the minutes. FADIL LIMANI moved to approve the October 25, 2023, 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. **NEW BUSINESS**
 - A. **Annual Election of Directors** Bryan Butcher stated that the purpose of today's meeting is to accept current AHFC board as the ACAH board—those being Mr. Brent LeValley, Mr. Jess Hall, Mr. Allen Hippler, Mr. David Pruhs, the Commissioner of the Department of Health and Social Services and their designee, the Commissioner of the Department of Revenue and their designee, and the Commissioner of the Department of Commerce, Community, and Economic Development and their designee. Chair LeValley asked for a motion. JESS HALL moved to approve current AHFC board members serve as ACAH board members. FADIL LIMANI seconded. Roll call vote was taken. **Motion passed unanimously.** (6-0)
- VII. **ANY OTHER MATTERS TO COME BEFORE THE BOARD:** There were no other matters to come before the Board.
- VIII. **ADJOURNMENT.** Chair LeValley found no other matters to consider, he asked for a motion to adjourn. FADIL LIMANI moved to adjourn. JESS HALL seconded.

Chair LeValley adjourned the meeting at 9:51 a.m.

ATTESTED:

Brent LeValley
Chair

Bryan Butcher
President



MINUTES

ALASKA CORPORATION FOR AFFORDABLE HOUSING BOARD OF DIRECTORS

ANNUAL MEETING

October 30, 2024

9:55 a.m.

Anchorage

The Board of Directors of Alaska Corporation for Affordable Housing (ACAH) met October 30, 2024, in the Alaska Housing Finance Corporation (AHFC) Board Room, 4300 Boniface Parkway in Anchorage, Alaska, at 9:55 a.m. Board members present in the room and via teleconference were:

BRENT LEVALLEY

via telephonic

JESS HALL

ALLEN HIPPLER

DAVID PRUHS

via telephonic

FADIL LIMANI

HEIDI HEDBERG

via telephonic

JULIE SANDE

via telephonic

Chair

Member of the Board

Vice Chairman

Member of the Board

Member of the Board

Member of the Board

Designee for Commissioner

Department of Revenue Designee

Member of the Board

Commissioner

Department of Health

Member of the Board

Commissioner

Department of Commerce, Community &
Economic Development

Member of the Board (joined late)

- I. **ROLL CALL.** Chair LeValley called the meeting to order. A quorum was declared present, and the meeting was duly and properly convened for the transaction of business.
- II. **APPROVAL OF AGENDA.** Chair LeValley asked for a motion to approve the agenda. JESS HALL moved to approve the agenda as presented. FADIL LIMANI seconded. Hearing no objections, the agenda was approved as presented.



- III. **APPROVAL OF JUNE 26, 2024, SPECIAL BOARD MEETING MINUTES.** Chair LeValley asked for a motion to approve the minutes. JESS HALL moved to approve the June 26, 2024, Special Board Meeting minutes as presented. FADIL LIMANI seconded. Hearing no objections, the meeting minutes were approved as presented.
- IV. **PUBLIC COMMENTS:** There were no public comments.
- V. **OLD BUSINESS:** There was no old business to be discussed.
- VI. **NEW BUSINESS**
 - A. **Board Members Oath of Office and Conflict of Interest.** The Oath of office was administered to board members. All swore the oath. No conflicts of interest of board members were identified.
 - B. **Election of Officers.** Bryan Butcher stated the current officers for the Alaska Corporation of Affordable Housing are Board Chair Brent LeValley, Vice Chair Jess Hall, Secretary-Treasurer Allen Hippler, President Bryan Butcher, Vice President Catherine Stone, and Vice President Akis Gialopsos. ALLEN HIPPLER moved to approve and keep the current officers as presented. FADIL LIMANI seconded. Roll call vote was taken. **Motion passed (6-0)**
 - C. **Activity Update.** Chelsea Smith listed a summary of activities of ACAH that have taken place since the last annual board meeting on October 25, 2023. ACAH assists Alaska Housing Finance Corporation with the disposition of property. Currently, we still have a piece of vacant land on Pillar Mountain Road in Kodiak listed for sale, a vacant land parcel in Anchorage, and we also assisted AHFC with the sale of a property formerly used as public housing office space located at 1525 Boniface Parkway here in Anchorage. That property closed in August of 2024, which resulted in over \$940,000 in proceeds to AHFC. In September we held a ribbon cutting ceremony for our low-income housing development project in Fairbanks. The project will be completed in December, 2024. The next upcoming housing project development will be in Valdez, with a completion date in early 2026.
 - D. **Consideration of a of a resolution, accepting the annual statement of financial conditions for ACAH. (2024-02)** Bryan Butcher introduces Resolution 2024-02 for the record. Chris Matika, Senior Audit Manager from Eide Bailly, briefly discussed the Governance Letter that outlined the roles and responsibilities of Eide Bailly and ACAH officers for the audit. He then presented an overview of the audit that resulted in an unqualified or a clean opinion for the Alaska Corporation for Affordable Housing. JESS HALL moved to adopt Resolution 2024-02. ALLEN HIPPLER seconded. Roll call vote was taken. **Motion passed (7-0)**
 - E. **Consideration of a resolution to approve the fiscal year 2026 operating budget**



for the Alaska Corporation for Affordable Housing. (2024-03) Bryan Butcher introduces the resolution for the record and Chelsea Smith presented. Each year the annual budget for ACAH is prepared in conjunction with the annual budget of AHFC. ACAH's administrative functions are performed by AHFC staff through a shared services agreement. It is in ACAH's best interest that a formal budget authorization is reviewed and approved by the ACAH Board of Directors. ALLEN HIPPLER moved to approve. JESS HALL seconded. Roll call vote was taken.
Motion passed (7-0)

- VII. ANY OTHER MATTERS TO COME BEFORE THE BOARD:** There were no other matters to come before the Board.
- VIII. ADJOURNMENT.** Chair LeValley asked for a motion to adjourn. FADIL LIMANI moved to adjourn. JESS HALL seconded.

Chair LeValley adjourned the meeting at 10:12 a.m.

ATTESTED:

Brent LeValley
Chair

Bryan Butcher
President



MEMORANDUM

DATE: October 21, 2025

TO: ACAH Membership

FROM: Chelsea Smith, Director

RE: Election of Directors

Issue:

Article II, Section 2 of the By-Laws *Annual Meetings* provide for an election of directors at each Annual Meeting of the ACAH Membership. The Articles of Incorporation and the By-Laws further provide that the ACAH Board of Directors shall be comprised of those individuals currently serving on the Board of Directors of the Alaska Housing Finance Corporation (as Sole Member of ACAH). Elected directors shall serve on the ACAH Board of Directors for a term concurrent with their service on the AHFC Board.

Current directors:

Mr. Brent LeValley
Mr. Jess Hall
Mr. Allen Hippler
Mr. David Pruhs
Commissioner Department of Health & Social Services (and designee)
Commissioner Department of Revenue (and designee)
Commissioner Department of Commerce, Community, and Economic Development (and designee)

Recommendation and requested action:

The Membership is requested to formally elect the above-listed directors, each of whom is currently serving on the AHFC Board of Directors.



Board Member Oath of Office

“I do solemnly swear (or affirm) that I will support and defend the Constitution of the United States and the Constitution of the State of Alaska, and that I will faithfully discharge my duties as a member of the Board of Directors of the Alaska Corporation for Affordable Housing to the best of my ability.”





MEMORANDUM

DATE: October 21, 2025

TO: Board of Directors

FROM: Chelsea Smith, Director

RE: Election of Officers

Background:

Article V, paragraph (a), of the Articles of Incorporation states that the Corporation's Board of Directors "will consist of the same directors as the Sole Member's Board of Directors" and that said directors shall serve for "the same term as the director's term on the Sole Member's Board of Directors." Any designees serving on the Sole Member's Board of Directors shall also serve on the Corporation's Board of Directors. The Sole Member is the Alaska Housing Finance Corporation.

Section 2 *Elections* of the bylaws require annual elections of officers of the Corporation. The current officer positions are:

Chair
Vice Chair
President
Vice President
Secretary/Treasurer

ACAH may have two Vice Presidents in accordance with the Bylaws which allow for one or more Vice Presidents.

Recommendation and requested action:

In accordance with the Bylaws, an election of officers is required at this time.



MEMORANDUM

DATE: October 21, 2025
TO: Board of Directors
FROM: Chelsea Smith, Director
RE: Update on Corporation Activities

This is a summary of the activities of the Corporation that have taken place since the Board meeting held October 30, 2024.

1. Disposition Activities:

a. Public Housing Department

- i. Vacant Land Disposition: Staff assisted AHFC's Public Housing Department with the sale of a parcel of 4.12 acres of vacant land for sale on Pillar Mountain Road in Kodiak. Property had been listed for sale since 2019, an accepted offer was received in February 2025, Property closed in March 2025, resulting in \$447,559.88 in proceeds to AHFC.

b. ACAH

- i. Vacant Land Disposition: As approved in Resolution 2023-01, this 1.36 acre parcel of land adjacent to Ridgeline Terrace in Anchorage was originally listed for sale in December 2023 and remains at listed at a price of \$1,363,762.00.

2. Valdez

- a. ACAH has contracted Wolverine Supply, Inc. for Design/Build services for 20 units of affordable housing in Valdez. Construction began in the spring of 2025, progress is around 40% complete, and final completion is expected in early 2026.
- b. ACAH has contracted with FNBA for construction financing and WNC for tax credit investment partnership.

- i. The project is using the 4% tax credit program in a similar structure as the Fairbanks development.
- c. Progress Photos:

Aerial site photo taken the week of 10/11/25





3. Housing Development Planning:

- a. Staff continue to work with our real estate/development consultants to evaluate acquisition and development opportunities throughout Alaska.

4. Property Management/Lease Administration:

- a. Description and status of ACAH property:

Type of Property:	Description:	Current Status:
Land	Loussac Place (Anchorage)	Remains under lease, annual payments current*.
8 plex	1509 24 th Avenue (Fairbanks)	Remains under lease, monthly rent payments current.
8 plex	1516 25 th Avenue (Fairbanks)	Remains under lease, monthly rent payments current.
Land	Susitna Square (Anchorage)	Remains under lease, annual payment nominal.
Land	Ridgeline Terrace (Anchorage)	Remains under lease, annual payment nominal.
Land	Glenn Square Mall – Fragment Lot (Anc)	Vacant land, not leased – currently listed for sale
Building	591 South McKinley Street (Wasilla)	Remains under lease, monthly rent payments current.

*Payments made based on available cash flow



5. Completed Development Projects/Partnership Performance:

- a. ANC MV Phase I LP - Ridgeline Terrace & Susitna Square: ACAH continues to partner with Cook Inlet Housing Authority for property management services at Ridgeline Terrace (70 units) and Susitna Square (18 units).

This development partnership holds two loans with ACAH and payments are made annually based on available cash flow.

- b. Fairbanks Affordable Housing LLC: The Meadows & Borealis Park: ACAH continues to partner with North Star Management for property management services at The Meadows (18 units) and Borealis Park (40 units).

This development partnership holds one loan with ACAH and one deferred development note with ACAH and payments are made annually based on available cash flow.

6. Operations:

- a. Lisa Leisle joined the ACAH team as a Support Specialist in January 2025. With decades of experience in the housing industry and recent affordable housing experience, she has proven to be a vital member of the team.



MEMORANDUM

DATE: October 21, 2025

TO: Board of Directors

FROM: Chelsea Smith, Director

RE: Resolution Accepting the Annual Statement of Financial Conditions for the Alaska Corporation for Affordable Housing

Background

The Alaska Corporation for Affordable Housing (ACAH) (the “Corporation”) was incorporated in February 2012, under the authority of AS 18.56.086. Its purpose is to expand affordable housing in Alaska by leveraging funds derived from its status as an instrumentality of the Alaska Housing Finance Corporation (AHFC).

Article III, Section 10 of the Bylaws of ACAH requires the Corporation to deliver an annual report certified by a firm of independent public accountants covering assets, liabilities, revenue and expenses of the Corporation for each fiscal year.

The most recent completed audited financial statements for ACAH were prepared and delivered to ACAH by the firm Eide Bailly on 09/26/2025. This annual report covers fiscal year 2025 and is attached to this memo.

Decision

The attached resolution will fulfill the requirements of the bylaws to prepare an annual report of financial conditions for ACAH.

Staff recommends approval of Resolution 2025-01.



RESOLUTION No. 2025-01

RESOLUTION ACCEPTING THE ANNUAL STATEMENT OF FINANCIAL CONDITIONS FOR FISCAL YEAR 2025

WHEREAS, Article III Section 10 *Annual Report* of the Bylaws for the Alaska Corporation for Affordable Housing (the “Corporation”) require preparation of an annual report for the Corporation covering assets, liabilities, expenses and revenues for the Corporation; and

WHEREAS, the annual report shall be prepared by an independent third-party firm of certified public accountants in accordance with generally accepted accounting principles; and

WHEREAS, on September 26, 2025, the firm Eide Bailly delivered an audited financial statement for the Corporation meeting the requirements of said section of the Bylaws;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Alaska Corporation for Affordable Housing that it accepts the FY 2025 financial statements for the Corporation, prepared by Eide Bailly, dated 09/26/2025 as fulfillment of the requirements of Section 10 of the Bylaws.

PASSED AND APPROVED by the Board of the Alaska Corporation for Affordable Housing this 21st day of October, 2025.

Board Chair



Alaska Corporation for Affordable Housing

(A component unit of Alaska Housing Finance Corporation)

Financial Statements

And Independent Auditor's Report

June 30, 2025

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Independent Auditor's Report

To the Board of Directors
Alaska Corporation for Affordable Housing
Anchorage, Alaska

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Alaska Corporation for Affordable Housing (the Corporation), a component unit of Alaska Housing Finance Corporation, which comprise the statement of net position as of June 30, 2025, and the related statements of revenues, expenses and changes in net position, and cash flows, for the year then ended, and the notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Corporation as of June 30, 2025, and the changes in its net position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities of the Audit of the Financial Statements section of our report. We are required to be independent of Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities of the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other

knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Eide Bailly LLP

Boise, Idaho
September 26, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial statements of Alaska Corporation for Affordable Housing (the Corporation) have been prepared in accordance with generally accepted accounting principles and contains the Independent Auditor's Report, the Management's Discussion and Analysis and the Basic Financial Statements. All amounts within the financial statements, unless otherwise indicated, are rounded to the dollar.

The Management's Discussion and Analysis is an overview and analysis of the financial activities of the Corporation for the twelve months ended June 30, 2025. This information should be read in conjunction with the Independent Auditor's Report, and the Basic Financial Statements immediately following this section.

The Corporation's Basic Financial Statements include the Statement of Net Position (Exhibit A), the Statement of Revenues, Expenses and Changes in Net Position (Exhibit B), the Statement of Cash Flows (Exhibit C), and the Notes to Financial Statements. These statements provide both long-term and short-term information about the Corporation's overall financial condition with the notes providing more detailed information. These statements are prepared using the accrual basis of accounting; revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows.

The Statement of Net Position presents the assets, liabilities and net position of the Corporation, giving the financial statement reader a snapshot of the fiscal condition of the Corporation at the end of the fiscal year.

The Statement of Revenues, Expenses and Changes in Net Position measures the operations over the past operating period.

The Statement of Cash Flows provides information about the sources and uses of the Corporation's cash.

FINANCIAL HIGHLIGHTS

- At the end of fiscal year 2025, the Corporation had total assets of \$43,540,748 and total liabilities of \$2,563,429.
- Cash held by the Corporation decreased by \$1,728,325, mainly due to expenditures the Corporation paid on behalf Fairbanks Affordable Housing, LLC (FAH).
- As of June 30, 2025, the Corporation owed Alaska Housing Finance Corporation (AHFC) \$141,247 for operating expenses paid on its behalf.
- Construction notes receivable increased by \$3,325,342, mainly due to capitalization of accrued interest on existing loans and the issuance of a new note to Valdez Affordable Housing (VAH) for \$7,192,148.
- The land in Valdez, Alaska was sold to VAH for \$360,000 as part of the final settlement of the note receivable resulting in a decrease in capital assets of \$378,872.
- Other Assets increased by \$4,419,139, mainly due to FAH reimbursable expenses paid by the Corporation on behalf of FAH.
- Other liabilities increased by \$791,406, mainly due to the \$807,852 remainder amount of \$8,000,000 grant funds received from AHFC's Moving to Work (MTW) program to fund the \$7,192,148 note to VAH.
- Total operating income increased by \$10,019,800 during fiscal year 2025 primarily due to an increase in grant revenue and other revenue of \$6,592,148 and \$5,284,591 respectively.
- Operation and administration expenses increased by \$4,753,544 mainly due to reimbursable expenses the Corporation paid on behalf of FAH.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Condensed Statement of Net Position

The following table presents information about the financial position of the Corporation as of June 30, 2025, and 2024, and changes in the balances thereof during the fiscal year ended June 30, 2025.

	2025	2024	Increase (Decrease)
Cash	\$ 6,499,187	\$ 8,227,512	\$ (1,728,325)
Construction notes receivable	23,049,813	19,724,471	3,325,342
Capital assets	4,740,487	5,119,359	(378,872)
Other assets	9,251,261	4,832,122	4,419,139
Total assets	43,540,748	37,903,464	5,637,284
Due to AHFC	141,247	53,081	88,166
Note Payable to AHFC	1,423,153	1,423,153	-
Other liabilities	999,029	207,623	791,406
Total liabilities	2,563,429	1,683,857	879,572
Deferred inflow of resources	3,043,267	3,152,821	(109,554)
Total net position	\$ 37,934,052	\$ 33,066,786	\$ 4,867,266

Condensed Statement of Revenues, Expenses, and Changes in Net Position

The following table presents a comparison of condensed information for the fiscal years ended June 30, 2025, and 2024, and the change between those fiscal years.

	2025	2024	Increase (Decrease)
Lease income	\$ 109,554	\$ 109,554	\$ -
Fee Income	38,368	38,368	-
Interest	848,440	1,197,721	(349,281)
Grant Revenue	7,192,148	600,000	6,592,148
Other revenue	5,734,650	450,059	5,284,591
Total revenue	13,923,160	2,395,702	11,527,458
Operations and administration	5,044,751	291,207	4,753,544
Provision for loan loss	4,011,143	7,257,029	(3,245,886)
Total expenses	9,055,894	7,548,236	1,507,658
Operating income (loss)	4,867,266	(5,152,534)	10,019,800
Change in net position	\$ 4,867,266	\$ (5,152,534)	\$ 10,019,800

MANAGEMENT'S DISCUSSION AND ANALYSIS

CAPITAL ASSETS

During the current fiscal year, \$378,872 of land was sold in Valdez, Alaska to be the site of a new affordable housing property that is currently in development.

ECONOMIC FACTORS

There has been a decline in federal public housing operational dollars as result of congressional focus on national debt reduction along with the tightening of state capital and operating budgets. The challenge facing all public housing authorities is to serve as many people as possible facing the decline in funding. The Corporation will be able to access tax-exempt bonds, low income housing tax credits, foundation funding and other sources previously unavailable to AHFC.

The public housing stock is aging and its renovation and replacement needs are part of the future considerations for the Corporation. Development costs continue to rise as increased cost of materials and supply chain issues affect project delivery. Other projects similar to Ridgeline Terrace and Susitna Square will be considered based on funding and land availability.

CONTACT ACAH'S FINANCIAL MANAGEMENT

For inquiries about this report or additional financial information, call (907) 330-8322 or email finance@ahfc.us.

ALASKA CORPORATION FOR AFFORDABLE HOUSING
(A Component Unit of Alaska Housing Finance Corporation)
STATEMENT OF NET POSITION
As of June 30, 2025
(in dollars)

Exhibit A

ASSETS	
Cash	\$ 6,312,610
Limited partnership cash in escrow	186,577
Accounts receivable	97,419
Leases receivable	3,264,337
Accrued interest receivable	1,261,748
Due from Fairbanks Affordable Housing	4,622,375
Prepaid insurance	4,359
Construction notes receivable, net	23,049,813
Capital assets - non-depreciable	4,740,487
Other assets	1,023
Total Assets	<u>43,540,748</u>
LIABILITIES	
Due to AHFC	141,247
Unearned grant revenue	807,852
Security deposit	4,600
Developer fee payable	186,577
Note payable to AHFC	1,423,153
Total Liabilities	<u>2,563,429</u>
DEFERRED INFLOW OF RESOURCES	<u>3,043,267</u>
NET POSITION	
Investment in capital assets	4,740,487
Unrestricted	<u>33,193,565</u>
Total Net Position	<u>\$ 37,934,052</u>

See accompanying notes to the financial statements.

ALASKA CORPORATION FOR AFFORDABLE HOUSING
(A Component Unit of Alaska Housing Finance Corporation)
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the year ended June 30, 2025
(in dollars)

Exhibit B

OPERATING REVENUES

Lease income	\$	109,554
Developer fee income		38,368
Investment interest income		794,189
Lease interest income		54,251
Grant income		7,192,148
Other income		5,734,650
Total Operating Revenues		<u>13,923,160</u>

OPERATING EXPENSES

Operations and administration		5,025,879
Loss on sale of capital asset		18,872
Provision for loan loss		4,011,143
Total Operating Expenses		<u>9,055,894</u>

Operating Income		<u>4,867,266</u>
Change in Net Position		4,867,266
Net position at beginning of year		<u>33,066,786</u>
Net Position at End of Period	\$	<u><u>37,934,052</u></u>

See accompanying notes to the financial statements.

ALASKA CORPORATION FOR AFFORDABLE HOUSING
(A Component Unit of Alaska Housing Finance Corporation)
STATEMENT OF CASH FLOWS
For the year ended June 30, 2025
(in dollars)

Exhibit C

CASH FLOWS FROM OPERATING ACTIVITIES	
Lease income	\$ 111,369
Other operating receipts	9,658,461
Other operating disbursements	(5,277,776)
Payments from AHFC	1,062,181
Net cash provided by (used for) operating activities	<u>5,554,235</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Payments to AHFC	(307,675)
Net cash provided by (used for) noncapital financing activities	<u>(307,675)</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES	
Loan disbursements	(7,192,148)
Developer fees received	23,968
Developer fees paid	(23,968)
Deposits/Interest received for escrow accounts	7,757
Net cash provided by (used for) capital financing activities	<u>(7,184,391)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest income	209,506
Net cash provided by (used for) investing activities	<u>209,506</u>
Net Increase (decrease) in cash	(1,728,325)
Cash at the beginning of year	8,227,512
Cash at the end of period	<u>\$ 6,499,187</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities	
Operating income (loss)	\$ 4,867,266
<i>Adjustments:</i>	
Investment interest received	(209,506)
Mortgage interest earned	(584,683)
Proceeds from sale of capital asset	360,000
Loss on disposal of capital asset	18,872
Decrease in lease receivable	57,118
Increase in due from Fairbanks Affordable Housing	(4,034,560)
Decrease in deferred inflows	(109,554)
Increase in accounts receivable	(716)
Increase in prepaid insurance	(870)
Increase in due to AHFC	395,841
Decrease in developer fee payable	(23,968)
Increase in allowance for loan loss	4,011,143
Increase in unearned revenue	807,852
Net cash provided by (used for) operating activities	<u>\$ 5,554,235</u>

See accompanying notes to the financial statements.

NOTE DISCLOSURES INDEX

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Notes to Financial Statements

FOR THE TWELVE MONTHS ENDED JUNE 30, 2025

1 ALASKA CORPORATION FOR AFFORDABLE HOUSING

The Alaska Corporation for Affordable Housing (the "Corporation") is a non-profit corporation. It was incorporated on February 1, 2012, under the Alaska Nonprofit Corporation Act (AS 10.20) and provisions of the Alaska Statutes creating the Alaska Housing Finance Corporation (AS 18.56), as amended. The Corporation is a subsidiary of Alaska Housing Finance Corporation ("AHFC") in accordance with the Legislature's intent. The Corporation was formed to develop, manage and operate affordable housing and provide supportive and related services to support the mission of AHFC. AHFC's statutes do not provide AHFC with the power to undertake certain types of housing or to participate in some financing and ownership structures. The Corporation's mission is to undertake the types of affordable housing and services that are not open to AHFC directly, but which support AHFC's mission of providing affordable housing and services to individuals and groups in need.

The Corporation is legally independent and separate from AHFC, but there is financial accountability between the Corporation and AHFC. AHFC has operational responsibility of the Corporation and there is the potential for a financial benefit and/or burden between AHFC and the Corporation. The Corporation's purpose is to benefit and support AHFC in providing affordable housing to Alaskans. The Board of Directors of the Corporation and AHFC are one and the same.

The Corporation is presented as a blended component unit in AHFC's financial statements.

The Corporation is a government instrumentality of the State of Alaska (the "State") but has legal existence independent of and separate from the State.

ANC MV Limited Liability Company (the "LLC") was created and recorded with the State of Alaska on January 23, 2014. The LLC's purpose is to facilitate the financing and development of the Ridgeline Terrace and Susitna Square projects and provide security against lawsuits and other business-related liabilities. The LLC is legally independent and separate from the Corporation. The Corporation owns 99.99% of the LLC's membership interest and has the ability to impose its will on the LLC.

The Corporation has financial accountability for the LLC. Accordingly, the LLC is considered a component unit of the Corporation. The LLC's first year of operation ended December 31, 2014. The Corporation does not consider the component unit's financial data material enough to disclose in its financial statements at this time. Additional financial information about the LLC can be obtained by contacting the Cook Inlet Housing Authority.

The LLC is the general partner in the ANC MV Phase 1 Limited Partnership with a .01% ownership interest.

Fairbanks Affordable Housing Limited Liability Company (FAH) was created and recorded with the State of Alaska on September 14, 2022. FAH's purpose is to facilitate the financing and development of the Meadows and Borealis Park projects and provide security against lawsuits and other business-related liabilities. FAH is legally independent and separate from the Corporation. Fairbanks Affordable Housing Partners MM, LLC owns .01% of FAH's membership interest and has the ability to impose its will on FAH.

The Corporation has financial accountability for FAH. Accordingly, FAH is considered a component unit of the Corporation. FAH's first year of operation ended December 31, 2022. The Corporation does not consider the component unit's financial data material enough to disclose in its financial statements at this time. Additional financial information about FAH can be obtained by contacting the Corporation.

The Corporation is the sole and managing partner in the Fairbanks Affordable Housing MM, LLC with a 100% ownership interest.

Valdez Affordable Housing Limited Liability Company (VAH) was created and recorded with the State of Alaska on September 27, 2024. VAH's purpose is to facilitate the refinancing and development of the Blueberry Terrace project and provide security against lawsuits and other business-related liabilities. VAH

Notes to Financial Statements

is legally independent and separate from the Corporation. Valdez Affordable Housing Partners MM, LLC owns .01% of VAH's membership interest and has the ability to impose its will on VAH.

The Corporation has financial accountability for VAH. Accordingly, VAH is considered a component unit of the Corporation. VAH's first year of operations ended December 31, 2024. The Corporation does not consider the component unit's financial data material enough to disclose in its financial statements at this time. Additional financial information about VAH can be obtained by contacting the Corporation.

The Corporation is the sole and managing partner in Valdez Affordable Housing Partners MM, LLC with a 100% ownership interest.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Accounting

The Corporation is engaged in business-type activities that utilize a proprietary enterprise fund.

The financial statements are reported using the economic resources measurement focus and full accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Operating Revenue and Expenses

The Corporation's operating revenues are generated by services associated with the construction, financing and management of affordable housing projects. The operating expenses of the Corporation are the direct costs of providing those services. All other transactions not meeting the definition of operating revenues and expenses are reported as non-operating or contributions of capital.

Net Position

The Corporation's net position represents the difference between assets and liabilities. The investment in capital assets of the Corporation equals its capital assets. The unrestricted net position balance represents the Corporation's financial resources that are used for the specific purpose established when it was incorporated.

3 CASH

Cash consists of demand deposits and escrow accounts for developer fees to be paid pursuant to the Development Services Fee Escrow Agreement dated October 22, 2014. As of June 30, 2025, the Corporation's bank balance of \$6,499,187 were insured and collateralized with securities held by the pledging financial institution's trust department or agent. A summary of the Corporation's cash is shown below.

	June 30, 2025
Unrestricted cash	\$ 6,312,610
Developer fee escrow accounts	186,577
Carrying amount	<u>\$ 6,499,187</u>
Bank balance	<u><u>\$ 6,499,187</u></u>

4 LEASES

The Corporation receives lease payments from leasing various properties in Anchorage, Wasilla, and Fairbanks in the form of monthly and annual payments. The lease terms expire at various dates through 2078 and provide for renewal options of one year. As of June 30, 2025, the Corporation recognized a Lease Receivable of \$3,264,337 measured at the present value of future lease receivable expected to be received during the lease term discounted at the 5% incremental borrowing rate.

Notes to Financial Statements

Lease receivable

For year-end June 30, 2025	Beginning Balance	Additions	Deletions	Ending Balance
Lessor leases				
Building	\$ 3,238,823	\$ -	\$ (33,104)	\$ 3,205,719
Land	82,632	-	(24,014)	58,618
Total	<u>\$ 3,321,455</u>	<u>\$ -</u>	<u>\$ (57,118)</u>	<u>\$ 3,264,337</u>

5 CAPITAL ASSETS

Capital asset activity and a summary of balances for the twelve months ended June 30, 2025, are shown below:

	June 30, 2024	Additions	Reductions	June 30, 2025
Non-Depreciable Capital Assets:				
Land	\$ 5,119,359	\$ -	\$ (378,872)	\$ 4,740,487
Total Non-Depreciable Capital Assets	<u>\$ 5,119,359</u>	<u>\$ -</u>	<u>\$ (378,872)</u>	<u>\$ 4,740,487</u>

The cost of land includes demolition and survey costs incurred to prepare the land for the start of construction.

6 NOTES RECEIVABLE

As of June 30, 2025, the Corporation had four construction notes receivable outstanding. Funds were loaned to the ANC MV Phase 1 Limited Partnership for the construction of two Low-Income Housing Tax Credit properties, Ridgeline Terrace and Susitna Square, both located in Anchorage, Alaska. Funds were loaned to FAH for the construction of a Low-Income Housing Tax Credit property in Fairbanks, Alaska. In March 28, 2025, funds were loaned to VAH for the construction of a Low-Income Housing Tax Credit property in Valdez, Alaska.

The two ANC MV Phase 1 Limited Partnership notes mature on October 22, 2044. Interest began accruing at 1.00% per annum on the completion date of each project, which was February 1, 2016, for Ridgeline Terrace, and October 1, 2015, for Susitna Square. Interest and principal are due on both notes to the extent of available cash flow of the projects. The notes are secured by Leasehold Deeds of Trust and an Assignment of Leases and Rents of the projects. No principal is due on these notes within the next year. A summary of the balances is shown below. Allowance for loan loss is calculated as 35% of the construction loan balance.

The Fairbanks Affordable Housing Note matures on September 1, 2079. Interest began accruing at 3.14% per annum at the time ACAH released the loan in September 14, 2022. The note is secured by a recorded Deed of Trust, Security Agreement, Financing Statement, and Assignment of Rents and Leases. Interest and principal are due to the extent of available cash flow of the projects. A summary of the balance is shown below. Allowance for loan loss is calculated as 35% of the construction loan balance.

The Valdez Affordable Housing Note matures on December 31, 2065. Interest began accruing at .55% per annum at the time ACAH released the loan in March 28, 2025. The note is secured by a recorded Deed of Trust, Security Agreement, Financing Statement, and Assignment of Rents and Leases. Interest and principal are due annually beginning in 2026 or to the extent of available cash flow of the project. No cash flow is expected within the next year. A summary of the balance is shown below. Allowance for loan loss is calculated as 35% of the construction loan balance.

Notes to Financial Statements

	Ridgeline Terrace	Susitna Square	Fairbanks Affordable Housing	Valdez Affordable Housing	Total
Construction Loans	\$ 11,787,631	\$ 2,790,439	\$ 13,691,032	\$ 7,192,148	\$ 35,461,250
Less: Allowance for loan loss	(4,125,671)	(976,654)	(4,791,860)	(2,517,252)	(12,411,437)
Net Construction loans receivable	\$ 7,661,960	\$ 1,813,785	\$ 8,899,172	\$ 4,674,896	\$ 23,049,813

7 LONG TERM LIABILITIES

The Corporation's note payable to AHFC is repayable over a thirty-year period beginning after project operations have begun. The note has no required minimum payment and is non-interest bearing. The note was established through a reimbursable grant agreement with AHFC, whereby eligible expenses incurred by the Corporation were reimbursed by AHFC with federal funds. The amount of the repayment of the note payable is based upon cash flow the Corporation receives from the Ridgeline Terrace project. There was no payment made towards the note for the year ended June 30, 2025. There was no change in the note's principal balance of \$1,423,153 during the 12 months ended June 30, 2025.

Other liabilities include developer fees in the amount of \$186,577 to be paid to various third parties involved in the development of the Ridgeline Terrace and Susitna Square housing developments, based on available cash flow as calculated in accordance with the Development Services Agreement dated October 22, 2014. No developer fees were paid during the year ended June 30, 2025, due to the developments not meeting certain benchmarks required by the Developer Agreements.

8 DEFERRED INFLOWS OF RESOURCES

The Government Accounting Standards Board has defined deferred inflows of resources as the acquisition of resources that are applicable to a future period. As of June 30, 2025, the Corporation recognized a combined total deferred inflows of \$3,043,267 as follows: Crossroads Counseling and Training of \$168,961, Interior Alaska Center for Non-Violent Living of \$29,401, Peak Auto of \$53,614, and \$2,791,291 from Loussac Place Limited Partnership. These amounts represent the equivalent value of lease receivable present value reduced by payments received during the year.

9 OTHER INCOME

In 2014, AHFC allocated funds for affordable housing development directly related to projects the Corporation was working on at that time. Certain payroll costs accrued by the Corporation are funded as part of the allocation. During the current fiscal year, AHFC reimbursed the Corporation for \$174,235 of payroll costs. Continuing forward, AHFC will continue to reimburse the Corporation for payroll costs out of this initial allocation. Additionally, the Corporation recognized other income during the year as follows: receipt of \$588,050 expenses reimbursement from FAH, FAH's current year expenses reimbursable to ACAH of \$4,622,375 and VAH's reimbursable expenses to ACAH for \$349,990, resulting to an overall other income total of \$5,734,650.

10 RELATED PARTY TRANSACTIONS

The Corporation is a component unit of AHFC and utilizes its administrative and support services under a shared services memorandum agreement. AHFC's Chief Executive Officer, Deputy Executive Officer, and Director of Public Housing serve as the Corporation's President and Vice Presidents, respectively. As of June 30, 2025, the Corporation owed \$141,247 to AHFC for utilities as well as shared services expenses. During the year ended June 30, 2025, \$178,872 was incurred for utilities as well as shared services expenses and \$244,293 was incurred for payroll expenses.



MEMORANDUM

DATE: October 21, 2025

TO: Board of Directors

FROM: Chelsea Smith, Director

RE: Review and Approval of ACAH's FY2027 Operating Budget

Background:

Each year the annual budget for ACAH is prepared in-conjunction with the annual budget of the Alaska Housing Finance Corporation (AHFC). As an instrumentality of AHFC, ACAH's administrative functions are performed by AHFC through a shared services agreement. It is in ACAH's best interest that a formal budget authorization is reviewed and approved by the ACAH Board of Directors.

Recommendation and requested action:

Approve resolution authorizing the President of ACAH to submit this budget through the Department of Revenue to the Office of Management and Budget for inclusion in the Governor's proposed FY2027 Budget.



RESOLUTION No. 2025-02

RESOLUTION APPROVING SUBMISSION OF THE FISCAL YEAR 2027 OPERATING BUDGET THROUGH THE DEPARTMENT OF REVENUE TO THE GOVERNOR'S OFFICE FOR SUBMITTAL TO THE STATE LEGISLATURE

WHEREAS, the Budget Director of the Alaska Housing Finance Corporation has prepared the proposed fiscal year 2027 ACAH Operating budget through a shared services agreement with the Alaska Corporation for Affordable Housing (ACAH);

WHEREAS, the Alaska Housing Finance Corporation reviewed and discussed the budget with the Office of Management and Budget on September 22, 2025; and

WHEREAS, the President of ACAH, after carefully considering funding levels developed by staff, recommends to the full Board of Directors, the proposed Operating budget developed for fiscal year 2027; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of ACAH that the fiscal year 2027 Operating budget request be hereby approved for submission and authorizes the President of ACAH to submit this budget through the Department of Revenue to the Office of Management and Budget for inclusion in the Governor's Budget submitted to the State Legislature.

PASSED AND APPROVED by the Board of the Alaska Corporation for Affordable Housing this 21st day of October, 2025.

Board Chair



FY2027

Alaska Corporation for Affordable Housing

Operating & Capital Budget Request

Board presentation Oct. 21, 2025



FY2025 Operating Budget Authorizations and Actual Expenditures Table Summary

Total Expenditures for ACAH Operations Component (3048) (thousands)

	Authorized FY2025 Management Plan	Actuals	Unused Authority
Budget Category	\$512.6	\$385.7	\$126.9
Capital Outlay	15.0	0.0	15.0
Commodities	14.8	15.7	-0.9
Grants	0.0	0.0	0.0
Land/Buildings	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0
Personal Services	310.7	244.3	66.4
Services	147.3	114.6	32.7
Travel	24.8	11.2	13.6
Funding Receipts	\$512.6	\$385.7	\$126.9
AHFC Corporate	0.0	0.0	0.0
AHFC Corporate Dividend	0.0	0.0	0.0
CIP	184.9	165.1	19.8
Federal Receipts - ASEC	0.0	0.0	0.0
Federal Receipts - COVID	0.0	0.0	0.0
Federal Receipts - HUD	327.7	220.6	107.1
GF/MH	0.0	0.0	0.0
I/A Authority	0.0	0.0	0.0
MHTAAR	0.0	0.0	0.0
Stat Design Program Rcpt	0.0	0.0	0.0
Unrestricted General Funds	0.0	0.0	0.0

**Starting in 2025, Legislative Finance now reports AHFC Bond Debt in the Management Plan under Budget Category Miscellaneous and Funding Source AHFC Corporate Dividend.*

*** Supplemental COVID appropriations*



FY2027 Operating Budget
Alaska Housing Finance Corporation Request Table Summary
Total Operating Budget – ACAH Operations Component (3048) (thousands)

	FY2026 Management Plan	FY2027 Request	
		Inc/Dec	Total
Budget Category	\$520.4	\$6.4	\$526.8
Capital Outlay	15.0	0.0	15.0
Commodities	11.5	0.0	11.5
Grants	0.0	0.0	0.0
Land/Buildings	0.0	0.0	0.0
Miscellaneous*	0.0	0.0	0.0
Personal Services	318.5	6.4	324.9
Services	150.6	0.0	150.6
Travel	24.8	0.0	24.8
Funding Receipts	\$520.4	\$6.4	\$526.8
AHFC Corporate	0.0	0.0	0.0
AHFC Corporate Dividend*	0.0	0.0	0.0
CIP	189.7	2.6	192.3
Federal Receipts - ASEC	0.0	0.0	0.0
Federal Receipts - HUD	330.7	3.7	334.4
GF/MH	0.0	0.0	0.0
I/A Authority	0.0	0.0	0.0
MHTAAR	0.0	0.0	0.0
Unrestricted General Funds	0.0	0.0	0.0
Position Count	2	0	2
Full-Time PCN	2	0	2
Part-Time PCN	0	0	0
Seasonal PCN	0	0	0

* Starting in 2025, Legislative Finance now reports AHFC Bond Debt in the Management Plan under Budget Category Miscellaneous and Funding Source AHFC Corporate Dividend.



FY2027 Operating Budget Alaska Housing Finance Corporation Request Narrative

FY2027 Governor's Proposed Budget

Alaska Corporation for Affordable Housing (ACAH) Component – Changes from FY2026 Management Plan

Significant Changes in Results Delivered in FY2027

Personal Services:

To implement the FY2027 2.5% Cost of Living Increments outlined in Senate Bill 259, AHFC is requesting a Personal Services increment of \$6,372.

Major Change Funding Detail for FY2027

Change Request

Funding Source:

CIP Receipts	2,630
Federal Receipts	3,742

Budget Category:

Personal Services	6,372
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Current ACAH FY2026 Component Authority	\$520,400
Proposed ACAH FY2027 Component Authority	\$526,772



Capital Projects & Program Synopsis

The Capital Budget is a plan for the distribution of Alaska Housing Finance Corporation's financial resources for items that have an anticipated life exceeding one year and a cost exceeding \$25,000. Unlike the operating budget that generally lapses funds at the end of one year, capital budget appropriations lapse only if funds remain after the project is completed and/or if funds are lapsed administratively or legislatively, usually after five or more years. The FY2027 AHFC Capital Budget, recommended for inclusion in the Governor's budget submission to the Legislature, is as follows:

1. **Affordable Housing Development Program – \$15,000,000** in federal receipt authority for development of affordable housing units through the Alaska Corporation for Affordable Housing.