



## MINUTES

### ALASKA CORPORATION FOR AFFORDABLE HOUSING

#### JOINT ANNUAL MEETING MEMBERSHIP AND BOARD OF DIRECTORS

October 21, 2025

9:42 a.m.

Anchorage/Juneau/Fairbanks

The Joint Annual Meeting of the Membership and Board of Directors of the Alaska Corporation for Affordable Housing (ACAH) was held on October 21, 2025 in the Alaska Housing Finance Corporation Board Room, 4300 Boniface Parkway in Anchorage, Alaska, at 9:42 a.m. Board members present in the room and via teleconference were:

<b>BRENT LEVALLEY</b> (telephonic)	Chair Member of the Board
<b>JESS HALL</b>	Vice-Chair Member of the Board
<b>ALLEN HIPPLER</b>	Member of the Board
<b>DAVID PRUHS</b> (telephonic)	Member of the Board
<b>JULIE SANDE</b> (telephonic)	Commissioner Department of Commerce, Community & Economic Development Member of the Board
<b>LEAH VAN KIRK</b> (telephonic)	Designee for Commissioner Department of Health Member of the Board
<b>LLEWELLYN SMYTH</b>	Designee for Commissioner Department of Revenue Member of the Board



- I. **ROLL CALL.** CHAIR HALL 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 HALL asked if there were any changes to the agenda. ALLEN HIPPLER **moved** to approve the agenda as presented. LLEWELLYN SMYTH **seconded**. Hearing no objections, the agenda was **approved as presented**.
- III. **APPROVAL OF OCTOBER 30, 2024 JOINT MEETING MINUTES.** CHAIR HALL asked for a motion to approve the minutes. ALLEN HIPPLER **moved** to approve the October 30, 2024 joint meeting minutes as presented. LLEWELLYN SMYTH **seconded**. Hearing no objections, the meeting minutes were **approved as presented**.
- IV. **PUBLIC COMMENTS.** There were no public comments.
- V. **MEMBERSHIP BUSINESS:**
  - A. **Election of Directors.** Executive Director Bryan Butcher stated that per AHFC bylaws, current AHFC board members serve as board members on subsidiary corporations, such as ACAH. If members agree, we will need a motion for approval. ALLEN HIPPLER **moved** to appoint the current AHFC Board of Directors as the ACAH Board of Directors with their titles as in the AHFC Board. LLEWELLYN SMYTH **seconded**. A roll call vote was taken. **Motion passed 5-0.**
- VI. **BOARD BUSINESS:**
  - A. **Old Business.** There was no old business.
  - B. **New Business.**
    - i. **Board Members Oath of Office and Conflict of Interest.** The oath of office was administered to the board members. Members stated their affirmation to the ACAH board.
    - ii. **Election of Officers.** Bryan Butcher recommended appointing the following: Jess Hall - Board Chair; Brenty LeValley - Vice Chair; Bryan Butcher - President; Cathy Stone and Akis Gialopsos - Vice Presidents; Allen Hippler - Secretary and Treasurer. ALLEN HIPPLER **moved** to approve the officers as presented. LLEWELLYN SMYTH **seconded**. Roll call vote was taken. **Motion passed 5-0.**
    - iii. **Activity Update.** ACAH Director Chelsea Smith shared that since the last board meeting, ACAH sold a Kodiak property for \$447,000, continues to list an Anchorage property, and is developing 20 affordable housing units in Valdez (40% complete, expected early 2026) with financing and tax credit partnerships. ACAH manages leased properties in Anchorage, Fairbanks, and Wasilla, oversees completed developments of 88 units at Ridgeline/Susitna Square and 58 units in Fairbanks, and welcomed Lisa Leisle to the team in January 2025.



- iv. **Consideration of a resolution accepting the annual statement of financial conditions for the Alaska Corporation for Affordable Housing. (2025-01)** Chris Matika, Eide Bailly Senior Auditor, reported that ACAH received a clean audit opinion for the current fiscal year, with no issues or findings. The only significant audit area was collectability of receivables, and no new accounting standards or payroll disclosures applied. The audit proceeded smoothly with all required management representations provided. BRENT LEVALLEY **moved** to approve Resolution 2025-02 as presented. LLEWELLYN SMYTH **seconded**. Roll call vote was taken. **Motion passed 5-0.**
- v. **Consideration of a resolution to approve the fiscal year 2027 operating budget for the Alaska Corporation for Affordable Housing. (2025-02)** ACAH Director Chelsea Smith presented the annual budget, including a 2.5% cost-of-living increase and \$15 million in federal receipt authority, and recommended board approval of Resolution 2025-02. ALLEN HIPPLER **moved** to approve Resolution 2025-02 as presented. LLEWELLYN SMYTH **seconded**, and a roll call vote was taken. **Motion passed 7-0.**

VII. **OTHER MATTERS TO COME BEFORE THE MEMBERSHIP AND BOARD:** There were none.

VIII. **ADJOURNMENT:** BRENT LEVALLEY **moved** to adjourn the meeting. LLEWELLYN SMYTH **seconded**.

Chair Hall adjourned at 10:07 a.m.

ATTESTED:

  
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Jess Hall  
Board Chair

  
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Bryan Butcher  
CEO/Executive Director