ALASKA HOUSING FINANCE CORPORATION
BOARD OF DIRECTORS ANNUAL MEETING

August 19, 2026 | Kotzebue | 10:00 a.m.

I. ROLL CALL
II. APPROVAL OF AGENDA
III. MINUTES: June 24, 2026
Next Resolution: #26-13

IV. PUBLIC COMMENTS
V. OLD BUSINESS: None
VI. NEW BUSINESS:
  A. Election of Officers

  B. Consideration of a Resolution of the Alaska Housing Finance Corporation authorizing the issuance and sale of not to exceed $100,000,000 aggregate amount of Collateralized Bonds (Veterans Mortgage Program), in one or more series, and approving related matters. (2026-13)

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 24, 2026 | Anchorage/Juneau/Fairbanks | 10:00 a.m.

The Board of Directors of Alaska Housing Finance Corporation (AHFC) met June 24, 2026, in the AHFC Board Room, 4300 Boniface Parkway in Anchorage, Alaska, at 10:00 a.m. Board members present in the room and via teleconference were:

JESS HALL	Chair Member of the Board
BRENT LEVALLEY	Vice Chair Member of the Board
JULIE SANDE **(telephonic)**	Commissioner Commerce Community & Economic Development Member of the Board
LEAH VAN KIRK **(telephonic)**	Designee for Commissioner Department of Health and Social Services Member of the Board
RYAN WILLIAMS **(telephonic)**	Designee for Commissioner Department of Revenue Member of the Board
ALLEN HIPPLER	Member of the Board

I. ROLL CALL: CHAIR HALL called the meeting to order and roll call was taken. 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. Hearing none, CHAIR HALL asked for a motion to approve the agenda. ALLEN HIPPLER moved to approve the agenda as presented. BRENT LEVALLEY seconded the motion. There were no objections. The agenda was approved as presented.

III. APPROVAL OF MAY 27, 2026 MEETING MINUTES: CHAIR HALL asked for a motion to approve the minutes. ALLEN HIPPLER asked to amend the minutes. BRENT LEVALLEY seconds. The minutes from May 27, 2026, are approved as amended.

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. (26-10):** BRYAN BUTCHER introduced the resolution, and DANIEL DELFINO presented. Mr. Delfino explained that updating the GOAL program's cost evaluation process by increasing outdated cost standards by 25% to reflect current construction costs and revising the scoring methodology to would better distinguish project proposals. He explained the changes address the loss of objective cost standards following COVID-19-related inflation, improve the use of National Housing Trust funds, and restore more meaningful cost-based scoring. He noted the proposal completed the required public comment process with no additional comments received and recommended approval. After questions from the board members and discussion, CHAIR HALL asked for a motion and second. ALLEN HIPPLER moved to approve Resolution 26-10. BRENT LEVALLEY seconded the motion. Roll call vote was taken. Motion passed (6-0).

B. **Consideration of a Resolution for Review and Approval of the FY2027 Operating Budget for the Low-Rent Asset Management Developments (AMPs) and the Central Office Cost Center (COCC). (26-11):** BRYAN BUTCHER introduced the resolution and AMY MICHEL presented. Ms. Michel explained the Fiscal Year 2027 (FY2027) Low Rent Project and Central Office Cost Center (COCC) budgets needed board approval, a requirement of HUD before the start of the fiscal year. She explained the $7.9 million COCC budget supports public housing operations and maintenance, while the low-rent program includes 1,043 units across 12 communities with projected FY2027 expenses of $22 million and revenues of $25 million. The budgets include a 2.54% salary and benefit increase, and she requested approval so the budgets could be submitted to HUD. After questions from the board members and discussion, CHAIR HALL asked for a motion to approve. BRENT LEVALLEY moved to approve Resolution 26-11. ALLEN HIPPLER seconded the motion. Roll call vote was taken. Motion passed (6-0).

C. **Consideration of a Resolution Approving FY2026 Vacated Tenant Accounts Receivable Inactivation. (26-12):** BRYAN BUTCHER introduced the resolution, and CATHY STONE presented. Ms. Stone requested approval to write off $585,561 in public housing tenant accounts receivable, consisting primarily of unpaid rent, maintenance charges, and utilities. She explained that while the accounts are removed from active receivables, collection efforts continue, and outstanding debts are reported to a federal database that prevents individuals from receiving future public housing assistance until the debt is paid. In response to a question, Ms. Stone noted the write-off amount is significantly lower than the previous year, reflecting a decline from elevated COVID-era delinquencies, though collections remain challenging. After questions from the board members and discussion, CHAIR HALL asked for a motion to approve Resolution 26-12. BRENT LEVALLEY moved to approve Resolution 26-12. ALLEN HIPPLER seconded the motion. Roll call vote was taken. Motion passed (6-0).

VII. REPORT OF THE CHAIR:

CHAIR HALL reported that residential construction activity in Southcentral Alaska appears strong despite higher interest rates, with builders indicating a better-than-expected year. He noted Alaska seems to be outperforming national housing trends, suggesting demand has remained steady as buyers adjust to higher rates, and expressed hope that the state's positive housing market will continue.

VIII. BOARD COMMITTEE REPORTS: There were no board committee reports.

IX. REPORT OF THE EXECUTIVE DIRECTOR: BRYAN BUTCHER reported strong housing demand across Alaska, citing rapid lot sales in Wrangell as evidence that limited housing inventory, rather than a lack of buyers, is driving new construction despite higher interest rates. He also announced that long-delayed federal home energy rebate programs are moving forward, with AHFC administering approximately $36 million in funding, and said the corporation is working with AIDEA on potential new multifamily housing initiatives while continuing efforts to address challenges created by federal Build America, Buy America requirements. Mr. Butcher reported that AHFC's FY2027 budget was fully funded, including legislative restoration of homeless assistance funding, recognized the retirement of a longtime employee, Laurel Goedel, and highlighted upcoming events, including a ribbon cutting for new affordable housing in Valdez and the August board meeting in Kotzebue. Board members will be given community tours and opportunities to meet residents and to hear their challenges and successes. He noted that the first rural teacher housing project was completed in Kotzebue 20 years ago. It came about due to the efforts of Northwest Arctic Borough School Superintendent, now Alaska's current Governor Mike Dunleavy. National Council of State Housing Agencies (NCSHA) has their annual meeting October 3-6, 2026, in Detroit Michigan.

X. ANY OTHER MATTERS TO COME BEFORE THE BOARD:

Monthly Reports: Directors of Finance and Mortgage presented their monthly reports for discussion and review.

XI. EXECUTIVE SESSION: *Executive session is held to discuss Corporation's operational and personnel matters that may have an impact on the corporation's financial matters. Board action related to these matters, if there is any, will take place in the public session following the executive session*. ALLEN HIPPLER moved for the board to enter executive session to discuss matters that may have an impact on the corporation's financial matters. BRENT LEVALLEY seconded the motion. Roll call vote was taken. Motion passed unanimously. (6-0)

Board entered executive session at 11:00 am. At 11:45 BRENT LEVALLEY moved for the board to come out of executive session. ALLEN HIPPLER seconded the motion. Roll call vote was taken. Motion passed unanimously. Once back in regular session, BRYAN BUTCHER stated that no decisions were made or actions taken by the board during executive session.

XII. ADJOURNMENT: With no further business to discuss to discuss CHAIR HALL asked for a motion to adjourn. BRENT LEVALLEY moved to adjourn the meeting. ALLEN HIPPLER seconded the motion.

CHAIR HALL adjourned the meeting at 11:45 a.m.

ATTESTED:

Jess Hall Board Chair	Bryan Butcher CEO/Executive Director

MEMORANDUM

DATE: August 19, 2026

TO: Board of Directors

FROM: Bryan Butcher
CEO/Executive Director

RE: Election of Officers

~.
The Corporate By-Laws provide for election of officers for the AHFC Board at the Annual Meeting. The officers to be elected are:

Chair

Vice Chair

ALASKA HOUSING FINANCE CORPORATION
BOARD CONSIDERATION MEMORANDUM

Date: August 19, 2026 **Staff:** Mike Strand

Item: Collateralized Bonds (Veterans Mortgage Program), 2026 Series

Background:
AHFC is among five states that have federal authorization to issue tax-exempt bonds for veteran homebuyers. This allows us to raise lower-cost capital and therefore offer financing to qualified veterans at better interest rates under our Veterans Mortgage Program. These bonds are also backed by the full faith, credit and resources 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 $2.94 billion has been issued to date by AHFC. There are currently $251.0 million of veterans' bonds outstanding.

Issue:
Staff is proposing the issuance and sale of up to $100 million Collateralized Bonds (Veterans Mortgage Program), 2026 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. Drafts of the Preliminary Official Statement (including the Continuing Disclosure Certificate and Official Notice of Sale) and Supplemental Indenture are attached.

Recommendation:
We recommend Board approval.

ALASKA HOUSING FINANCE CORPORATION
RESOLUTION NO. 26- 13

"RESOLUTION OF THE ALASKA HOUSING FINANCE CORPORATION AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED $100,000,000 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 $100,000,000 in one or more series (the "2026 Bonds") in connection with its veterans mortgage program; and

WHEREAS, the 2026 Bonds will be fixed-rate, tax-exempt bonds; and

WHEREAS, the 2026 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 2026 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 2026 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 2026 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 2026 Bonds shall be substantially in the same form and content as the forms set forth in the Supplemental Indenture; and

WHEREAS, the 2026 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 $2,940,285,000 have been issued under such authorizations as of July 31, 2026, and

WHEREAS, the 2026 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 2026 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 2026 Bonds have been taken or received, or will have been taken or received as of the time of the sale and delivery of the 2026 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 2026 Bonds are hereby authorized, approved, and confirmed, provided that (1) the aggregate principal amount of the 2026 Bonds shall not exceed $100,000,000, (2) the 2026 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 2026 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 2026 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 2026 Bonds at the time and place advertised for the receipt of sealed proposals in the Official Notice of Sale of the 2026 Bonds, to (i) reject any or all bids or (ii) accept the bids for and sell the 2026 Bonds to the successful bidder or successful bidders of the 2026 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 2026 Bonds all pertinent information relating to the 2026 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 2026 Bonds is hereby ratified, confirmed, and approved.

Section 6. The Authorized Officers are severally authorized, after execution of the 2026 Bonds, to deliver the 2026 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 2026 Bonds, to deliver to the Trustee a written order in the name of the Corporation directing the Trustee to deliver the 2026 Bonds to the purchasers and to receive the proceeds of sale of the 2026 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 2026 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 2026 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 2026 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 2026 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 _________________, 2026.

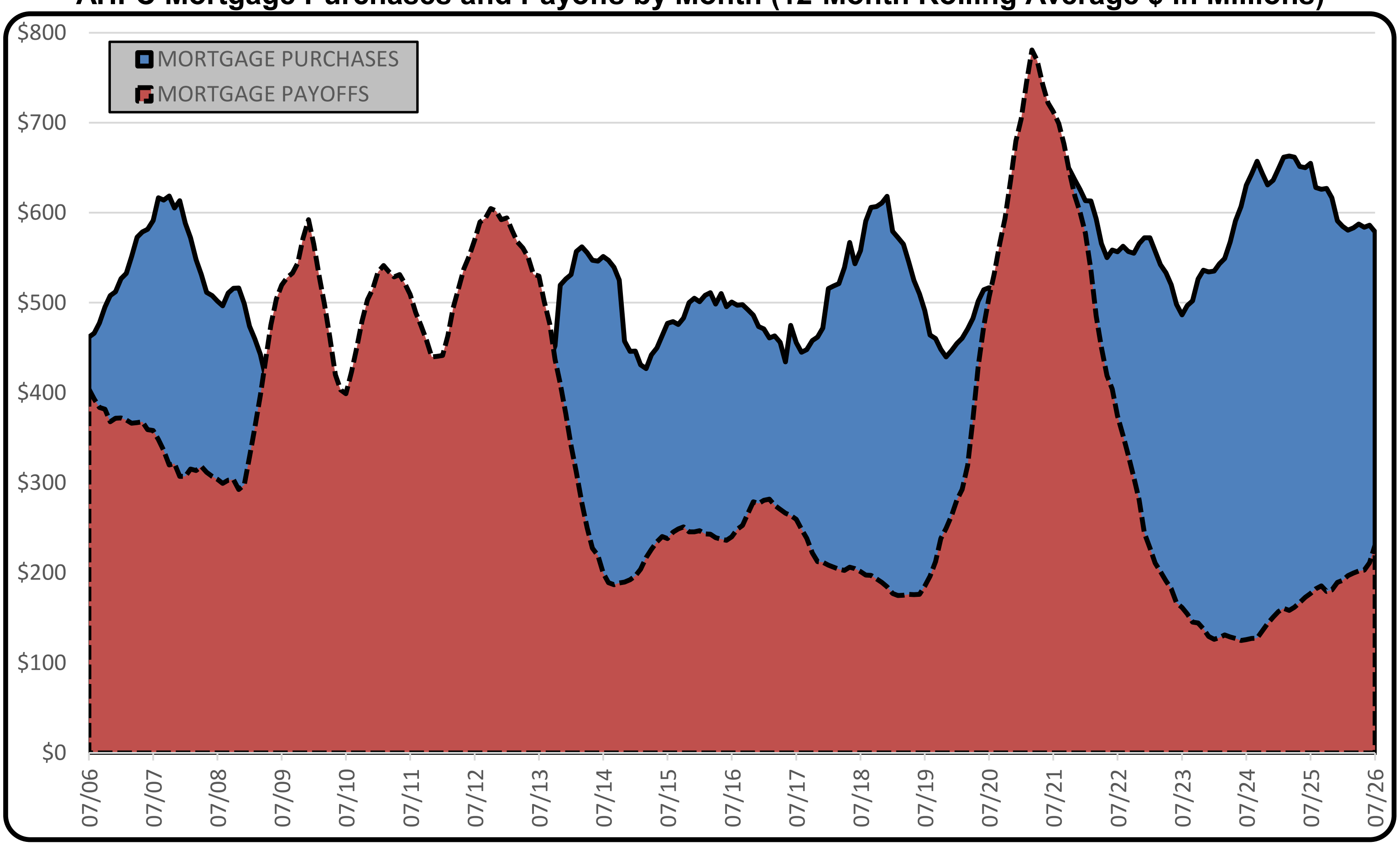
____
Jess Hall, Board Chair

ALASKA HOUSING FINANCE CORPORATION

Finance Board Report - August 2026

PORTFOLIO/ACTIVITY: ($ in Thousands)	Current	1 Month Ago		1 Year Ago		3 Years Ago	
	07/31/26	06/30/26	Change	07/31/25	Change	07/31/23	Change
Total Mortgage Portfolio	4,186,395	4,175,290	0%	3,996,215	5%	3,258,401	28%
Total Bonds Outstanding	3,018,880	2,903,880	4%	2,827,175	7%	2,317,075	30%
Mortgage/Bond Ratio	**1.39**	**1.44**	**(4%)**	**1.41**	**(2%)**	**1.41**	**(1%)**
Mortgage Purchases (12 Months)	578,568	586,025	(1%)	654,898	(12%)	486,385	19%
Mortgage Payoffs (12 Months)	230,736	210,929	9%	177,005	30%	161,237	43%
Purchase/Payoff Variance	**347,831**	**375,096**	**(7%)**	**477,893**	**(27%)**	**325,148**	**7%**
Bond Issuances (12 Months)	321,400	339,400	(5%)	370,100	(13%)	137,865	133%
Special Redemptions (12 Months)	64,610	90,265	(28%)	176,720	(63%)	20,955	208%
Issuance/Redemption Variance	**256,790**	**249,135**	**3%**	**193,380**	**33%**	**116,910**	**120%**
Mortgage Average Rate	4.95%	4.94%	0%	4.82%	3%	4.23%	17%
Fixed Bond Average Rate	4.21%	4.17%	1%	4.12%	2%	3.75%	12%
Mortgage/Fixed Bond Spread	**0.74%**	**0.77%**	**(4%)**	**0.70%**	**6%**	**0.48%**	**54%**
Delinquent % of $ (30 Days)	1.56%	1.73%	(10%)	1.48%	5%	1.71%	(9%)
Delinquent % of $ (60+ Days)	1.15%	1.13%	2%	1.02%	13%	1.35%	(15%)
Delinquent % of $ (30+ Days)	**2.71%**	**2.86%**	**(5%)**	**2.50%**	**8%**	**3.06%**	**(11%)**

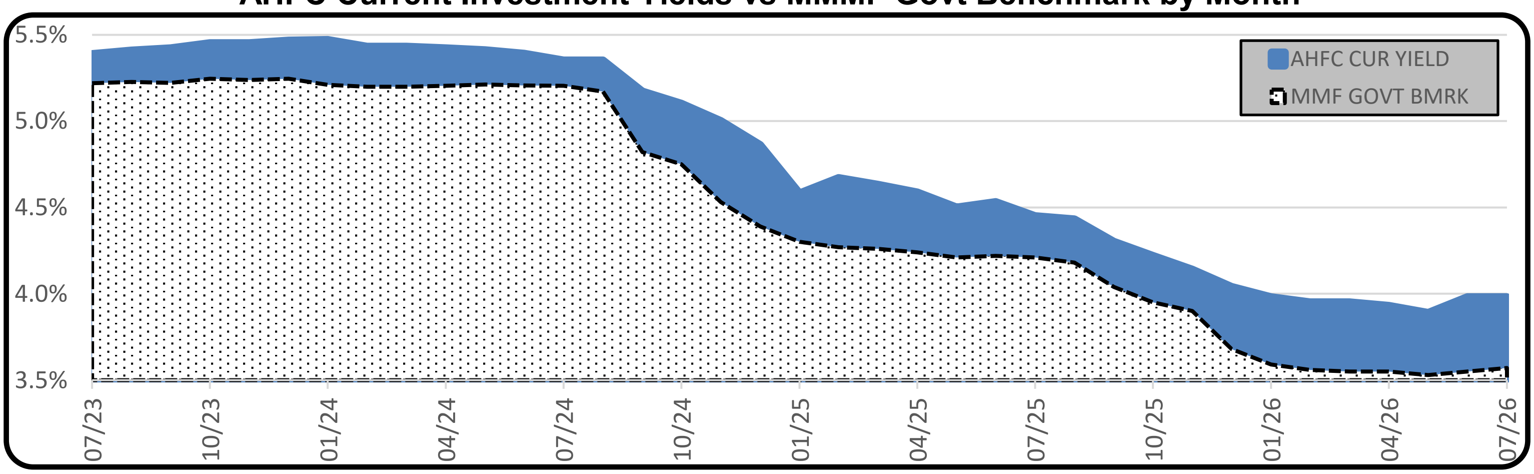
AHFC Mortgage Purchases and Payoffs by Month (12-Month Rolling Average $ in Millions)



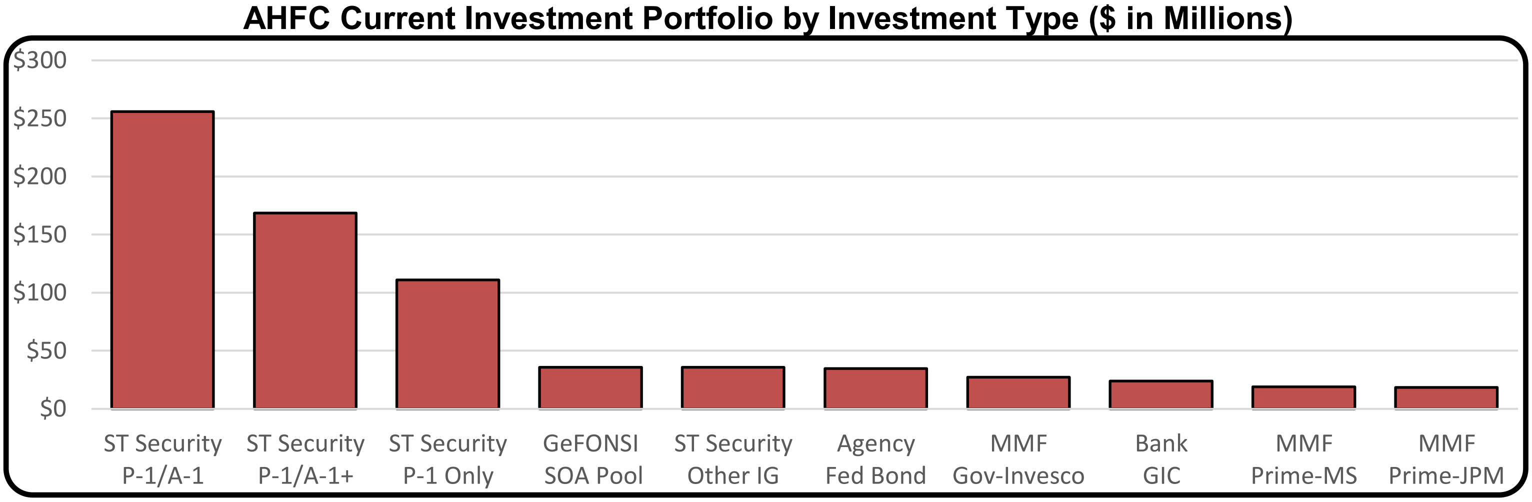
ALASKA HOUSING FINANCE CORPORATION
Finance Board Report - August 2026

INVESTMENT SUMMARY: *($ in Thousands)*	Current 07/31/26	1 Month Ago 06/30/26	Change	1 Year Ago 07/31/25	Change	3 Years Ago 07/31/23	Change
Liquidity Reserve Fund	206,286	190,788	8%	186,807	10%	315,687	(35%)
Bond Trust Funds	246,821	194,498	27%	227,417	9%	174,773	41%
SAM General Fund	211,991	170,104	25%	138,430	53%	274,239	(23%)
Mortgage Collections	64,700	48,892	32%	43,581	48%	65,213	(1%)
Total Dollars	**729,798**	**604,283**	**21%**	**596,235**	**22%**	**829,912**	**(12%)**
Liquidity Reserve Fund	3.81%	3.91%	(3%)	5.00%	(24%)	4.19%	(9%)
Bond Trust Funds	4.13%	4.19%	(1%)	4.50%	(8%)	4.52%	(9%)
SAM General Fund	4.19%	4.23%	(1%)	4.78%	(12%)	4.32%	(3%)
Mortgage Collections	3.95%	3.99%	(1%)	4.68%	(16%)	4.20%	(6%)
Annualized Returns	**4.04%**	**4.10%**	**(1%)**	**4.73%**	**(15%)**	**4.30%**	**(6%)**
Portfolio Current Yield	3.98%	3.98%	0%	4.45%	(11%)	5.39%	(26%)
MMMF Govt Benchmark	3.57%	3.55%	1%	4.21%	(15%)	5.22%	(32%)
VRDO Unhedged Bond Rate	3.64%	3.67%	(1%)	4.23%	(14%)	5.18%	(30%)
Portfolio/MMMF Spread	**0.41%**	**0.43%**	**(5%)**	**0.24%**	**71%**	**0.17%**	**141%**
Portfolio/VRDO Spread	**0.34%**	**0.31%**	**10%**	**0.22%**	**55%**	**0.21%**	**62%**

AHFC Current Investment Yields vs MMMF Govt Benchmark by Month



AHFC Current Investment Portfolio by Investment Type ($ in Millions)

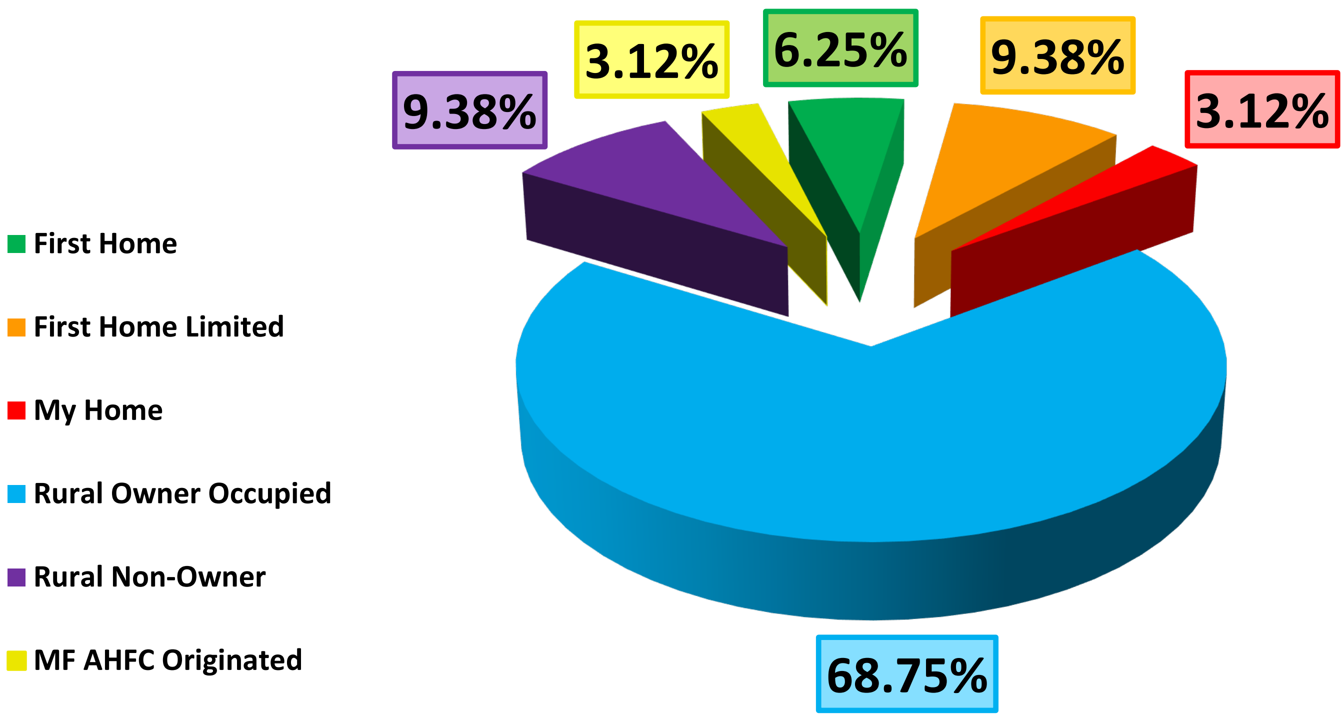


Mortgage Operations

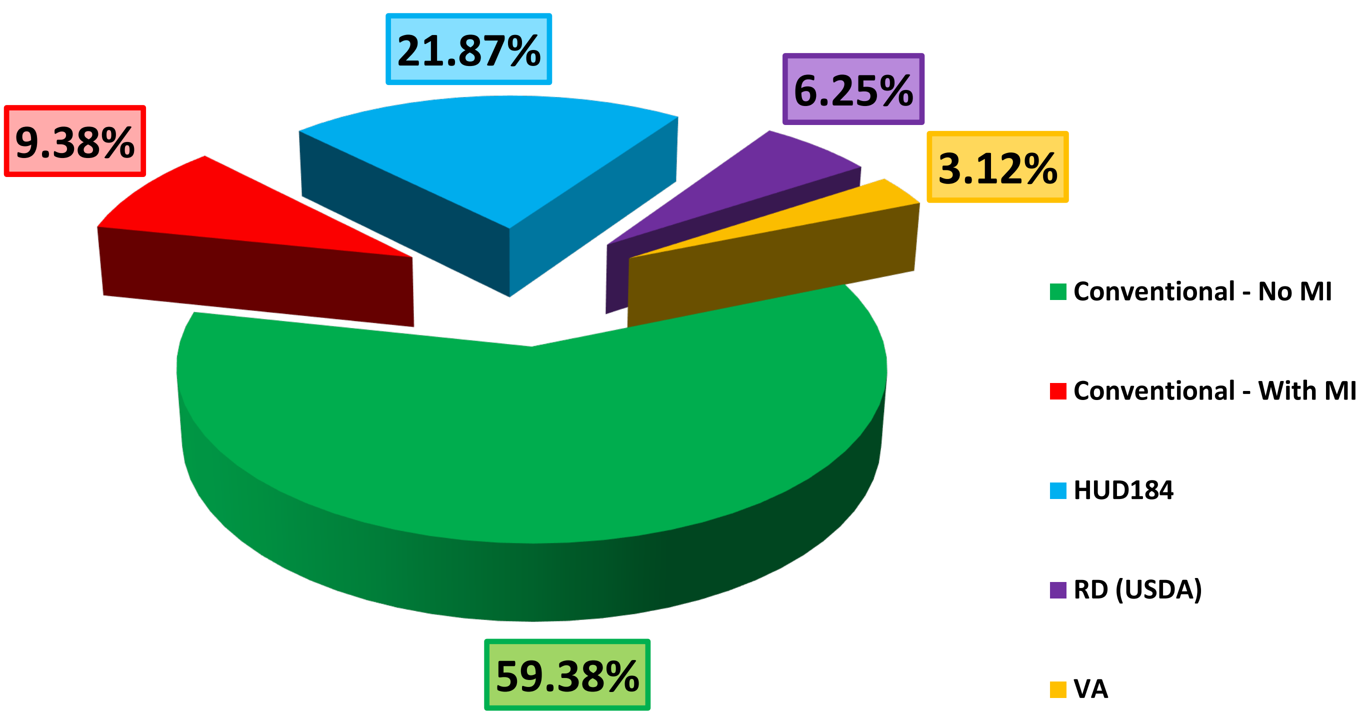
MORTGAGE ACTIVITY SUMMARY
LOANS PURCHASED BY PROGRAM

LOAN PROGRAM	July 2026		July 2025		FY 2027 Thru 07/31/2026		FY 2026 Thru 07/31/2025	
	# of Loans	Total Dollar Volume	# of Loans	Total Dollar Volume	# of Loans	Total Dollar Volume	# of Loans	Total Dollar Volume
First Home	47	19,037,942	40	17,371,166	47	19,037,942	40	17,371,166
First Home Limited	41	12,345,552	38	10,512,040	41	12,345,552	38	10,512,040
My Home	39	19,788,963	57	25,898,329	39	19,788,963	57	25,898,329
Rural Loan Program	5	1,459,101	10	3,236,800	5	1,459,101	10	3,236,800
Second Mortgage Program	0	0	0	0	0	0	0	0
Uniquely Alaskan	0	0	0	0	0	0	0	0
Veterans Mortgage Program	18	8,789,255	25	12,726,657	18	8,789,255	25	12,726,657
Residential Loan Program Totals	**150**	**61,420,813**	**170**	**69,744,992**	**150**	**61,420,813**	**170**	**69,744,992**
Condominium Association Loans	0	0	1	93,600	0	0	1	93,600
Multi-Family Lender Originated	2	960,200	0	0	2	960,200	0	0
Multi-Family, Congregate, Special Needs	0	0	0	0	0	0	0	0
Multi-Family Loan Program Totals	**2**	**960,200**	**1**	**93,600**	**2**	**960,200**	**1**	**93,600**
Total Loans Purchased	**152**	**62,381,013**	**171**	**69,838,592**	**152**	**62,381,013**	**171**	**69,838,592**
LOAN PROGRAM OPTIONS (Included in Total Loans Purchased)								
Energy Efficiency Interest Rate Reduction	4	1,764,750	2	1,234,000	4	1,764,750	2	1,234,000
Interest Rate Reduction Low Income Borrowers	1	247,000	2	456,200	1	247,000	2	456,200
Renovation Options	0	0	0	0	0	0	0	0
Streamline Refinances	1	129,851	0	0	1	129,851	0	0

Kotzebue Loans by AHFC Program Type



Kotzebue Loans by Financing Type



Alaska Housing FINANCE CORPORATION

Public Housing Update

August 2026

Operations Updates

- 13 families housed in Bethel public housing with a natural disaster preference from Typhoon Halong. We continue to work with state and federal partners about voucher opportunities for displaced families.
- Security deposit assistance program was implemented October 2022 to help voucher families secure housing in a competitive rental market, total paid since launch $3.25M.
- Average monthly housing assistance payment to private sector landlords in the voucher program is $3.9M.
- Our online Yardi RentCafe payment system continues to increase, allowing families to pay rent and maintenance charges on-line. In the fourth quarter there were 853 transactions for $705k in payments.
- Awarded 12 new Veterans Affairs Supportive Housing vouchers in partnership with the VA.

Returning Home program by the numbers

Average tenant payment	Average Monthly Income	Total number of household members	Percentage of families with children
$473	$19,758	52	19%

Facilities Management Updates:

- **Anchorage** – Chugach View Refrigerator replacements underway.
- **Bethel** – Phase IV Leveling request for proposal underway.
- **Cordova** – Sunset View camera upgrades completed.
- **Fairbanks** – Spruce Park side arm water heater replacement completed.
- **Ketchikan** – Schoenbar Park repave completed and security camera upgrades completed,
- **Kodiak** – Boiler room maintenance awarded.
- **Nome** – Phase IV leveling awarded.
- **Wrangell** – Security camera upgrades underway, Etolin Heights (I & II) sewer line (DWV) replacement awarded. Etolin Heights II water heater replacement underway.
- **Corporate** – David Gonzalez Training Center at 700 Bragaw classes have begun, two rotations of maintenance have moved through the facility, last group will be August 19-20th.
- **Statewide** – Ongoing Environmental Reviews, 5-year and project-specific; spill response kits are being stationed at sites with heating oil.
- **Extraordinary Maintenance Team (EMT)** – Team was in Valdez for unit renovation.

Research and Rural Development Department

August 19, 2026 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.

AHFC's Annual Board Meeting is in Kotzebue this year, so the following information is relevant to that region.

Research and Rural Development Program Impacts in Kotzebue, Alaska

Weatherization Assistance Program

The Weatherization program is a Federal and State funded program that improves the energy efficiency, health, and safety of residential housing at no cost to income qualified applicants. The following bullets highlight the weatherization work that occurred in the Kotzebue region.

- The Northwest Inupiat Housing Authority (NIHA) in Shungnak weatherized 36 units in 2013 and the Rural Alaska Community Action Program Inc, (Rural CAP) completed 21 units in 2006 and 2007.
- In Kiana, NIHA weatherized 24 units in 2012 and one unit in 2021. Rural CAP weatherized four units in 2009 and 27 in 2008.
- Rural Cap weatherized 10 units in Kotzebue during the last five years.

Supplemental Housing Development Grant

The Supplemental Housing Development Grant program provides funding to Regional Housing Authorities for housing infrastructure projects specifically for electrical distribution, water & sewer, access roads, and energy efficiency design features.

- Supported the construction of five new units with four bedrooms in each unit in Kiana with the 2021 grant to Northwest Inupiat Housing Authority.

Planning and Program Development

August, 2026

Fast Facts

- Managing 17 Active Housing Programs
- Managing 201 Active Grant Agreements, Tax Credit Awards and Contracts
- Quick Program Updates
    - Launched application rounds for rental development resources through the Rural Professional and Greater Opportunities for Affordable Living programs
    - Received proposals for the Lands to Housing Catalyst Round (scoring underway)
    - Preliminary decisions received for Public and Charitable Use land dispositions to AHFC from Department of Natural Resources for six (6) properties

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

- Emergency Shelter: 1,059
- Transitional Housing: 480
- Prevention Programs: 183– the Federal COVID Housing Relief funds are no longer active
- 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**

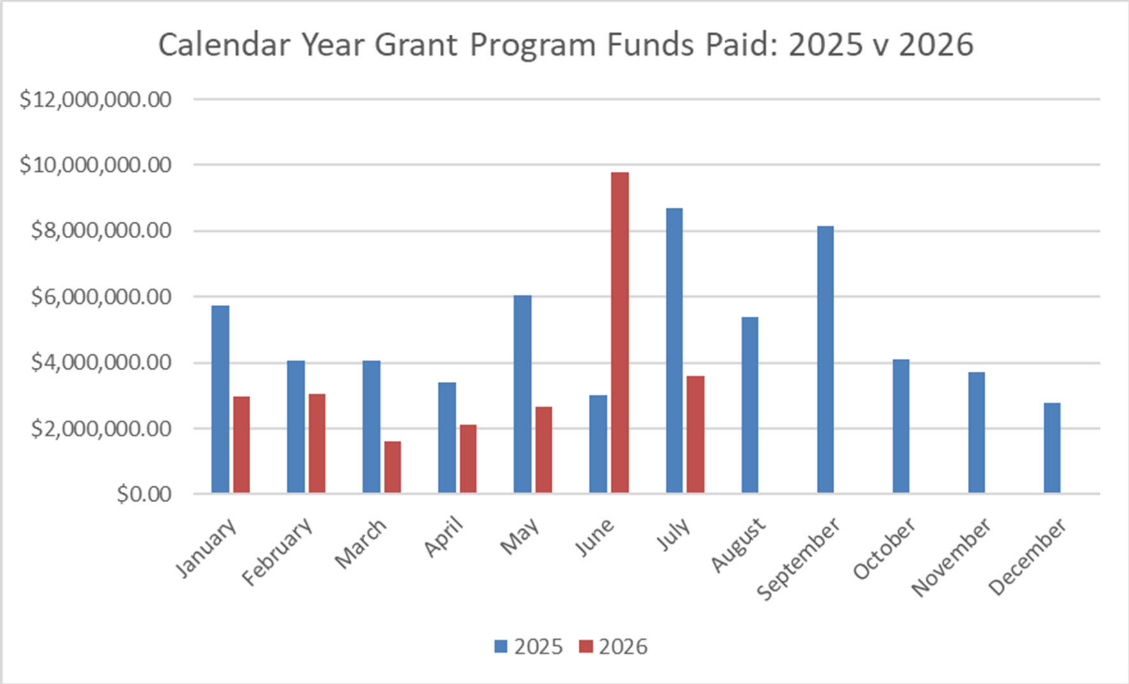
Development Programs Activity

Active Developments by Housing Type	Number of Active Awards Managed	Housing Units Being Built	Total Development Costs
Families	19	461	$181,332,411.00
Rural Professionals	47	150	$66,710,175.00
Senior Housing	4	68	$41,104,490.00
Supportive Housing	2	41	$16,395,122.22
Grand Total	**72**	**720**	**$305,542,198.22**

Development Program Notes:

- 50 distinct development partners are currently building in 50 distinct communities
- 38 of 50 communities with active developments meet AHFC's small community definition

Disbursement Trends across All Programs



Disbursement Activity Notes:

- Eighty-four (84) disbursements were processed during the month of July. Historically, between 24 to 135 disbursements are paid out each month.
  - In calendar year 2025, $59.3M in total funding was disbursed to grantees
  - In calendar year 2024, $48.4M in total funding was disbursed to grantees
  - In calendar year 2023, $58.2M in total funding was disbursed to grantees
  - In calendar year 2022, $113.5M in total funding was disbursed to grantees