



## ALASKA HOUSING FINANCE CORPORATION BOARD OF DIRECTORS REGULAR MEETING MINUTES

December 3, 2025

Anchorage/Juneau/Fairbanks

10:00 a.m.

The Board of Directors of Alaska Housing Finance Corporation (AHFC) met December 3, 2025 in the AHFC Board Room, 4300 Boniface Parkway in Anchorage, Alaska, at 10:00 a.m. Board members present in the room and via teleconference were:

<b>JESS HALL</b>	Chair Member of the Board
<b>BRENT LEVALLEY</b> (online)	Vice-Chair Member of the Board
<b>ALLEN HIPPLER</b>	Member of the Board
<b>DAVID PRUHS</b> (telephonic)	Member of the Board
<b>HEIDI HEDBERG</b>	Commissioner Department of Health Member of the Board
<b>JULIE SANDE</b> (telephonic)	Commissioner Department of Commerce, Community & Economic Development 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 revisions or questions to the agenda. Having hearing and seeing none, CHAIR HALL asked for a motion to approve the agenda as presented. ALLEN HIPPLER **moved** to approve the agenda as presented. BRENT LEVALLEY **seconded**. Hearing no objections, the agenda was **approved as presented**.
- III. **APPROVAL OF OCTOBER 21, 2025 MEETING MINUTES:** CHAIR HALL asked if there were any revisions or questions on the minutes. Having hearing and seeing none, CHAIR



HALL asked for a motion to approve the minutes. HEIDI HEDBERG **moved** to approve the October 21, 2025 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. OLD BUSINESS:** There was no old business to come before the Board.

**VI. NEW BUSINESS:**

**A. Consideration of a Resolution Authorizing Final Adoption of Proposed Amendments to: 15 AAC 151.440 (Senior housing loan program); 15 AAC 151.542 (Multi-family loan purchase program); 15 AAC 151.545 (Multi-family, special needs, and congregate housing loans); 15 AAC 151.090 (Multi-family housing; conditions); and 15 AAC 155.635 (Energy efficiency loan program). (2025-24-2025-28).** BRYAN BUTCHER introduced the item and JIM MCCALL presented. Mr. McCall provided explanations for the final adoption amendments to five multi-family program regulations that set loan thresholds requiring AHFC board approval. Mr. McCall stated that after the board authorized public hearings in October, a hearing was held in November with no oral testimony and one written comment suggesting a higher threshold than the proposed \$2 million. He said based on feedback and a review of long-standing regulations, staff recommended a uniform \$2.5 million threshold across all five regulations. The change does not affect underwriting or credit standards but is intended to streamline approvals by reserving board review for larger, non-routine loans. Staff recommended approval and offered to answer questions. A roll call vote was taken for each resolution.

- i. 15 AAC 151.440 (Senior Housing Loan Program) (2025-24)** CHAIR HALL asked for a motion and a second to approve resolution 2025-24. ALLEN HIPPLER made a motion to approve and DAVID PRUHS seconded. **Motion passed 7-0.**
- ii. 15 AAC 151.542 (Multi-family Loan Purchase Program) (2025-25)** CHAIR HALL asked for a motion and second to approve resolution 2025-25. ALLEN HIPPLER made a motion to approve and HEIDI HEDBERG seconded. **Motion passed 7-0.**
- iii. 15 AAC 151.545 (Multi-family, Special Needs, and Congregate Housing Loans) (2025-26)** CHAIR HALL asked for a motion and second to approve resolution 2025-26. ALLEN HIPPLER made a motion to approve and LLEWELLYN SMYTH seconded. **Motion passed 7-0.**
- iv. 15 AAC 152.090 (Multi-family Housing; Conditions) (2025-27)** CHAIR HALL asked for a motion and a second to approve resolution 2025-27. ALLEN HIPPLER made a motion to approve and HEIDI HEDBERG seconded. **Motion passed 7-0.**
- v. 15 AAC 155.635 (Energy Efficiency Loan Program) (2025-28)** CHAIR HALL asked for a motion and a second to approve resolution 2025-28. BRENT LEVALLEY made a motion to approve and HEIDI HEDBERG seconded. **Motion passed 7-0.**

**VII. REPORT OF THE CHAIR:** None.

**VIII. BOARD COMMITTEE REPORTS:** None.

**IX. REPORT OF THE EXECUTIVE DIRECTOR:** BRYAN BUTCHER reported that the federal shutdown had minimal impact on AHFC, with no effect on services. He stated that AHFC is involved in disaster housing response for the western Alaska typhoon, including locating housing, locating donated furnishings for units, and supporting displaced families. Mr. Butcher highlighted progress on statewide housing development efforts, including land acquisitions from the university, coordination with local leaders, engagement with the governor, and broader discussions with the Rasmuson Foundation, citing these efforts aim to address housing shortages that limit economic growth. He also noted upcoming meetings in Washington, D.C. with Alaska's congressional delegation and the U.S. Department for Housing and Urban Development (HUD). Mr. Butcher reminded the board of the January 28 AHFC board meeting, with flexibility on future scheduling.

**X. ANY OTHER MATTERS TO COME BEFORE THE BOARD.**

1. **Monthly Reports.** Directors of Finance and Mortgage presented their monthly reports for discussion and review.
2. **Meeting Schedules.**

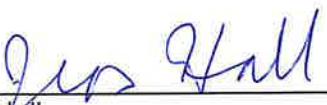
AHFC Regular Board Meeting	January 28, 2025
Audit Committee	January 28, 2025
ASEC Joint Membership & Board Meeting	January 28, 2025

**XI. EXECUTIVE SESSION.** There was no Executive Session.

**XII. ADJOURNMENT:** ALLEN HIPPLER **moved** to adjourn the meeting. LLEWELLYN SMYTH **seconded.**

Chair Hall adjourned at 10:40 a.m.

ATTESTED:

  
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Jess Hall  
Board Chair

  
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Bryan Butcher  
CEO/Executive Director