ALASKA HOUSING FINANCE CORPORATION
BOARD OF DIRECTORS
REGULAR MEETING MINUTES

October 27, 2026 Anchorage/Juneau/Fairbanks 10:20 a.m.

The Board of Directors of Alaska Housing Finance Corporation (AHFC) met October 27, 2026, in the AHFC Board Room, 4300 Boniface Parkway in Anchorage, Alaska, at 10:20 a.m. Board members present in the room and via teleconference were:

JESS HALL	Chair Member of the Board
BRENT LEVALLEY (telephonic)	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
LEE CRUISE	Designee for Commissioner Department of Revenue Member of the Board
ALLEN HIPPLER (telephonic)	Member of the Board
DAVID PRUHS (telephonic)	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 for a motion to approve the agenda. LEE CRUISE moved to approve the agenda as presented. DAVID PRUHS seconded the motion. The agenda was **approved as presented**.

III. **APPROVAL OF AUGUST 19, 2026 MEETING MINUTES:** CHAIR HALL asked for a motion to approve the minutes. LEE CRUISE moved to approve the minutes. LEAH VAN KIRK seconded. The minutes from August 19, 2026, were **approved as presented.**

IV. **PUBLIC COMMENTS:** Fairbanks resident, Daniel Cushing inquired about a parcel with the Lands to Housing Catalyst Program. He wanted to know if awards had already been made, and where to access public documents regarding the matter. BRYAN BUTCHER asked Mr. Cushing to provide his contact information so AHFC staff could reach out to him and discuss the matter further.

V. **OLD BUSINESS:** There was no old business.

VI. **NEW BUSINESS**:

A. **Consideration of a Resolution of the Alaska Housing Finance Corporation authorizing the issuance and sale of not to exceed $250,000,000 aggregate amount of General Mortgage Revenue Bonds II, in one or more series, and approving related matters. (26-14):** BRYAN BUTCHER introduced the resolution, and MIKE STRAND presented. Mr. Strand stated the resolution proposes an issuance of up to $250 million to the General Mortgage Revenue Bonds II Indenture, which provides financing for single-family mortgages at the lowest cost of capital possible. Current refinances and payoffs remain low due to high rates, and he shared the proceeds would enable the ability to backfill the balance sheet without taking on origination risk. Bonds would be issued in three series (A and B as tax-exempt fixed-rate bonds, and C as taxable fixed-rate bonds) with two separate closings (February and March). In accordance with our policies, this resolution approves various bond documents and authorize the sale of bonds by negotiated methods-of-sale with the underwriter selected via evaluation committee.

   CHAIR HALL asked if board members had any questions. Hearing none, he asked for a motion to approve Resolution 26-14. LEE CRUISE **moved** to approve Resolution 26-14. BRENT LEVALLEY **seconded** the motion. Roll call vote was taken. **Motion passed** (6-0).

VII. **REPORT OF THE CHAIR:** CHAIR HALL reported on the National Council of State Housing Agencies (NCSHA) and said he attended many of the work sessions. He expressed interest in listening to other housing finance agencies (HFA's) from around the nation discuss their processes, ideas, and where the future of HFA's are headed. He also noted that AHFC received a couple of awards, and that it was nice to have national recognition.

VIII. **BOARD COMMITTEE REPORTS:** KEVIN TUNE presented a brief report of the Audit Committee meeting, detailing results of the external audit, the internal audits, and activity reports. He mentioned that an amended audit plan would be presented at the next Audit Committee meeting.

IX. REPORT OF THE EXECUTIVE DIRECTOR: BRYAN BUTCHER began by acknowledging recent AHFC accomplishments, including awards during the NCSHA conference and Mr. Butcher's reelection to the national board, as well as ribbon cutting ceremonies at affordable housing sites in Sitka and Kotzebue. He also announced the Lands to Housing Catalyst award, and meetings about how to address community needs. Mr. Butcher emphasized the amount of outreach AHFC has been doing, meeting with local, state, and federal leaders to discuss housing needs across the state, with some focus on the unique challenges that face rural communities. He detailed a meeting with UAA president, Matt Cooper, on expanding the AHFC's internship programs, as well as discussing any potential land availabilities. An October 20th housing policy meeting with the Association of Alaska Housing Authorities (AAHA) centered around state and federal funding and how best to utilize it. Mr. Butcher and Daniel Delfino attended the Senate Resource Commission, where they addressed future land plans and working with other agencies to achieve higher goals.

Mr. Butcher also congratulated Gary Frise on his recent retirement. And lastly, he announced the FY28 budget request will be brought before the board at November's meeting.

X. ANY OTHER MATTERS TO COME BEFORE THE BOARD:
A. Monthly Reports: Directors of Finance, Mortgage, and IT presented their monthly reports for discussion and review.

XI. EXECUTIVE SESSION: BRYAN BUTCHER announced there was no need for an executive session.

XII. ADJOURNMENT: With no further business to discuss CHAIR HALL thanked everyone for their attendance and asked for a motion to adjourn. BRENT LEVALLEY **moved** to adjourn the meeting. LEE CRUISE **seconded** the motion.

CHAIR HALL adjourned the meeting at 11:30 a.m.

ATTESTED:

Jess Hall
Board Chair

Bryan Butcher
CEO/Executive Director