

ALASKA HOUSING FINANCE CORPORATION  
BOARD OF DIRECTORS

REGULAR MEETING

January 21, 2015

10:00 a.m.

Juneau/Anchorage/Fairbanks

The Board of Directors of Alaska Housing Finance Corporation met January 21, 2015 at the Crowne Plaza in Anchorage Midtown at 109 West International Airport Road Anchorage, Alaska 99518 at 10:00 a.m. Board members present were:

**FRANK ROPPEL**  
Anchorage

**CHAIR**  
Member of the Board

**CLAI PORTER**  
Via teleconference

**VICE CHAIR**  
Member of the Board

**MARTY SHURAVLOFF**  
Anchorage

**Member of the Board**

**BRENT LEVALLEY**  
Anchorage

**Member of the Board**

**JERRY BURNETT**  
Via teleconference

**Designee for Commissioner**  
**Department of Revenue**  
**Member of the Board**

**TARA HORTON**  
Anchorage

**Commisssioner**  
**Department of Health**  
**& Social Services**  
**Member of the Board**

**JON BITTNER**  
Anchorage

**Designee for Commissioner**  
**Department of Commerce,**  
**Community & Economic**  
**Development**  
**Member of the Board**

I. **ROLL CALL.** A quorum was declared present and the meeting was duly and properly convened for the transaction of business.

II. **APPROVAL OF AGENDA.** CHAIR ROPPEL proposed the agenda as presented. Seeing and hearing no objections, the agenda was approved.

III. MINUTES OF NOVEMBER 25, 2014, 2014. CHAIR ROPPEL asked for revisions or acceptance of the minutes. BRENT LEVALLEY made a motion to accept the minutes as presented. MARTY SHURAVLOFF seconded the motion. Seeing and hearing no objection, the minutes were approved as presented.

IV. PUBLIC COMMENTS. In Anchorage: no public were present. In Fairbanks: no public were present. In Juneau: no public were present.

V. OLD BUSINESS. No Old Business to discuss with the Board.

VI. A. CONSIDERATION OF A TERM LOAN REQUEST IN THE AMOUNT OF \$3,836,150 FOR THE LONG TERM FINANCING OF A PROPOSED 49 UNIT AFFORDABLE MULTIFAMILY PROJECT WITH COMMERCIAL USES TO BE KNOWN AS "CREEKVIEW PLAZA 49 APARTMENTS" AND LOCATED IN ANCHORAGE, ALASKA. BRYAN BUTCHER introduced the item and ERIC HAVELOCK presented. Mr. Havelock stated that Creekview Plaza 49 Limited Partnership has applied for term loan financing of a proposed affordable multifamily apartment complex for the elderly consisting of 49 units named "Creekview Plaza 49" and containing non-residential space to be located southwest of the intersection of Muldoon Road and DeBarr Road in Anchorage, Alaska. The Corporation is requesting adopting resolutions 2015-01 and 2015-02 to satisfy the "official intent" requirements of Section 1.150-2 of the regulations adopted under the authority of the Internal Revenue Code of 1986, as amended, (the "Code") with respect to the Project. For this purpose, Exhibit A includes a general description of the Project and a statement of the maximum principal amount of bonds the Corporation reasonably expects to issue to finance costs of the Project (the "Bonds"). The Corporation intends to use the proceeds of the Bonds to make a loan (or to reimburse the Corporation for making a loan) to finance costs of the Project, and certain other costs, which are eligible under the Code for financing with proceeds of tax-exempt bonds (the "Eligible Costs"). The Corporation reasonably expects that it will issue the Bonds and use the proceeds of the Bonds as described. Discussion followed. MARTY SHURAVLOFF made a motion to approve Resolution 2015-01. BRENT LEVALLEY seconded the motion. The resolution was unanimously approved. (7-0).

**RESOLUTION #2015-01**

**RESOLUTION APPROVING A MODIFICATION TO THE TERM FINANCING FOR A MULTI-FAMILY HOUSING PROJECT TO CREEKVIEW PLAZA 49 LIMITED PARTNERSHIP.**

MARTY SHURAVLOFF made a motion to approve Resolution 2015-02. CLAI PORTER seconded the motion. The resolution was unanimously approved. (7-0).

**RESOLUTION #2015-02**

**RESOLUTION OF THE ALASKA HOUSING FINANCE CORPORATION EXPRESSING OFFICIAL INTENT TO ISSUE BONDS TO FINANCE THE FACILITIES DESCRIBED HEREIN AND DETERMINING RELATED MATTERS.**

VI. B. CONSIDERATION OF A TERM LOAN REQUEST IN THE AMOUNT OF \$3,709,250 FOR THE LONG TERM FINANCING OF ENERGY EFFICIENCY IMPROVEMENTS UNDER THE ALASKA ENERGY EFFICIENCY REVOLVING LOAN PROGRAM FOR VARIOUS BUILDINGS IN THE NORTHERN REGION OF ALASKA. BRYAN BUTCHER introduced the item and ERIC HAVELOCK presented. Mr. Havelock stated that the Alaska Energy Efficiency Revolving Loan Fund Program provides financing for permanent energy efficient improvements to buildings owned by regional educational attendance areas, by the University of Alaska, by the state, or by municipalities in the state. Borrowers obtain an energy audit as the basis for making cost-effective energy improvements, selecting from the list of identified energy upgrades included with the initial rating. State of Alaska Department of Transportation and Public Facilities has requested a loan for \$ 3,709,250 to assist in energy retrofitting. The state Department of Transportation and Public Facilities has presented the corporation with a unique opportunity to assist in the energy retrofitting of several state owned buildings in nine communities as authorized by AS 18.56.855. The request falls within the parameters of the Alaska Energy Efficiency Revolving Loan Program; it is reasonable to expect that the loans will be repaid; and it is considered to be an acceptable risk; therefore, Staff recommends approval of the request. Discussion followed. BRENT LEVALLEY made a motion to approve Resolution 2015-03. MARTY SHURAVLOFF seconded the motion. The resolution was unanimously approved. (7-0)

**RESOLUTION #2015-03**

**RESOLUTION APPROVING INTERIM AND TERM FINANCING FOR AN ENERGY EFFICIENCY IMPROVEMENT PROJECT FOR THE STATE OF ALASKA DEPARTMENT OF TRANSPORTATION AND PUBLIC FACILITIES.**

VI. C. CONSIDERATION OF A RESOLUTION OF THE ALASKA HOUSING FINANCE CORPORATION AUTHORIZING THE ISSUANCE OF UP TO \$130 MILLION STATE CAPITAL PROJECT BONDS II, 2015 SERIES A. BRYAN BUTCHER introduced the item and MIKE STRAND presented. Mr. Strand stated that staff is proposing the issuance of State Capital

Project Bonds II, 2015 Series A (the "Bonds"), to refund certain outstanding debt obligations. The Bonds would be issued as tax-exempt, non-AMT, fixed-rate bonds and enable AHFC to achieve approximately \$21.5 million (NPV) debt service savings based on projected pricing cash flows using current market rates. This transaction would be structured very similar to the State Capital Project Bonds II, 2013 Series D, which AHFC issued in November 2014. In accordance with AHFC's Fiscal Policies and subject to the Board's concurrence, staff along with FSW, recommends structuring and marketing the bonds on a negotiated underwriting basis with KeyBanc serving as senior book-running manager. Discussion followed. BRENT LEVALLEY made a motion to approve Resolution 2015-04. JERRY BURNETT seconded the motion. The resolution was unanimously approved. (7-0)

**RESOLUTION #2015-04**

**RESOLUTION OF THE ALASKA HOUSING FINANCE CORPORATION AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$130,000,000 STATE CAPITAL PROJECT BONDS II, 2015 SERIES A; AUTHORIZING THE EXECUTION AND DELIVERY OF A 2015 SERIES A SUPPLEMENTAL INDENTURE TO SECURE THE 2015 SERIES A BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT RELATING TO THE SALE OF THE 2015 SERIES A BONDS; A CONTINUING DISCLOSURE CERTIFICATE RELATING TO THE SALE OF THE 2015 SERIES A BONDS; APPROVING THE FORM OF THE PRELIMINARY OFFICIAL STATEMENT WITH RESPECT TO THE 2015 SERIES A BONDS AND THE DISTRIBUTION OF A FINAL OFFICIAL STATEMENT WITH RESPECT TO THE 2015 SERIES A BONDS; AND AUTHORIZING AND APPROVING RELATED MATTERS.**

VII. **REPORT OF THE CHAIR.** CHAIR ROPPEL stated that the Board Workshop will be March 10, 2015 beginning at 1:00pm at the Crowne Plaza Hotel in Anchorage and the NTSC Annual BOD Meeting and the AHFC Regular BOD Meeting will be held on March 11, 2015 starting at 9:00am also at the Crowne Plaza in Anchorage.

VIII. **BOARD COMMITTEE REPORTS.** There were no Committee reports to present to the Board.

IX. **REPORT OF THE EXECUTIVE DIRECTOR.** BRYAN BUTCHER reported on: 1.) Energy Efficiency meeting with builders and lenders in Juneau (Wed, 12/03); 2.) Live, Work, Play meetings (Wed 12/10 & Wed 1/14/2015); 3.) Housing Anchorage Legislative meeting at

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the Dena'ina Center (Thur, 12/18); 4.) Chugach View and Chugach Manor Holiday Open House (Fri, 12/19); 5.) Foraker Group Board Meeting and being elected to the board (Thur, 1/15/15); 6.) Energy Presentation in (H) Special Committee on Energy (Tues, 1/27); 7.) Recidivism Reduction Plan Task Force discussion; 8.) HUD Disaster Recovery Competition; 9.) Sustainable Northern Communities Meeting.

X. OTHER MATTERS. CHAIR ROPPEL asked if there were any other matters to properly come before the board.

1. Monthly Loan Reports. Finance, Mortgage, R2D2 and Public Housing and GRPA reports were presented for discussion and review.

2. Schedule of Board Meetings:

AHFC Board Work Shop	March 10, 2015	1:00 pm	Anchorage
AHFC BOD Meeting	March 11, 2015	10:00 am	Anchorage

X. OTHER MATTERS. CHAIR ROPPEL asked if there were any other matters to properly come before the board. BRENT LEVALLEY made a motion to adjourn. Seeing and hearing no objections, the meeting was adjourned at 10:40 a.m.

ATTESTED:



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Frank Roppel  
Board Chair



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Bryan Butcher  
CEO/Executive Director