

ALASKA HOUSING FINANCE CORPORATION
BOARD OF DIRECTORS
ANNUAL BOD MEETING IN KETCHIKAN

August 26, 2015

9:00 a.m.

Ketchikan/Anchorage/Fairbanks/Juneau

- I. ROLL CALL
- II. APPROVAL OF AGENDA
- III. MINUTES: July 29, 2015
Next Resolution: #15-25
- IV. PUBLIC COMMENTS
- V. OLD BUSINESS:
- VI. NEW BUSINESS:
 - A. Election of Officers.
 - B. Consideration of a resolution to request approval to go to public comment on draft regulations revising 15 AAC 150.035, ADOPTION OF RESIDENTIAL BUILDING CODE AND AMENDMENTS.
 - C. A report from the Resident Advisory Board to the AHFC Board of Directors.
- 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
- XI. Monthly Reports – Finance, Mortgage, R2D2, PHD, Meeting Schedule
- XII. EXECUTIVE SESSION: PERSONNEL MATTERS. Board action related to these matters will take place in 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

July 29, 2015

10:00 a.m.

Anchorage/Juneau/Fairbanks

The Board of Directors of Alaska Housing Finance Corporation met July 29, 2015 in the AHFC board room, 4300 Boniface Parkway in Anchorage, AK at 10:00 a.m. Board members present were:

FRANK ROPPEL
Anchorage

CHAIR
Member of the Board

CLAI PORTER
Anchorage

VICE CHAIR
Member of the Board

BRENT LEVALLEY
Anchorage

Member of the Board

MARTY SHURAVLOFF
Anchorage

Member of the Board

JERRY BURNETT
Anchorage

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

TARA HORTON
Anchorage

**Designee for Commissioner
Department of Health
& Social Services**
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 JUNE 10, 2015.** CHAIR ROPPEL asked for revisions or acceptance of the minutes. BRENT LEVALLEY made a motion to accept the minutes as presented. CLAI PORTER 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 \$2,203,900 FOR THE LONG TERM FINANCING OF A PROPOSED 41 UNIT AFFORDABLE HOUSING PROJECT WITH NON-RESIDENTIAL USES TO BE KNOWN AS "HOME RUN SENIOR APARTMENTS" AND LOCATED IN JUNEAU, ALASKA.** BRYAN BUTCHER introduced the item and ERIC HAVELOCK presented. Mr. Havelock stated that Home Run Limited Partnership has requested term loan financing of a proposed affordable multifamily apartment complex consisting of 41 units named "Home Run Senior Apartments" and containing non-residential space to be located on Teal Street in Juneau, Alaska. Discussion followed. CLAI PORTER made a motion to approve Resolution 2015-21. BRENT LEVALLEY seconded the motion. The resolution was unanimously approved. (6-0)

RESOLUTION #2015-21

RESOLUTION APPROVING THE TERM FINANCING FOR A MULTI-FAMILY HOUSING PROJECT TO HOME RUN LIMITED PARTNERSHIP.

VI. **B. CONSIDERATION OF A TERM LOAN REQUEST IN THE AMOUNT OF \$1,925,000 FOR THE LONG TERM REFINANCING OF A 47 UNIT MULTIFAMILY HOUSING PROJECT KNOWN AS "CAMLETT APARTMENTS" AND LOCATED IN ANCHORAGE, ALASKA.** BRYAN BUTCHER introduced the item and ERIC HAVELOCK presented. Mr. Havelock stated that Branche, LLC and co-borrowers American Multiplex, LLC, Richard E. Mystrom, Mary E. Mystrom and Richard T. Mystrom have requested term financing for the refinance of a forty-seven unit multi-family apartment complex located at 4003 Minnesota Drive, Anchorage, Alaska. Discussion followed. CLAI PORTER made a motion to approve Resolution 2015-22. MARTY SHURAVLOFF seconded the motion. The resolution was unanimously approved. (6-0)

RESOLUTION #2015-22

RESOLUTION APPROVING TERM FINANCING FOR A MULTI-FAMILY HOUSING PROJECT TO BRANCHE, LLC.

VI. **C. CONSIDERATION OF A TERM LOAN REQUEST IN THE AMOUNT OF \$1,675,000 FOR THE LONG TERM REFINANCING OF A 30 UNIT MULTIFAMILY HOUSING PROJECT KNOWN AS "KONA APARTMENTS" AND LOCATED IN ANCHORAGE, ALASKA.** BRYAN BUTCHER introduced the item and ERIC HAVELOCK presented. Mr. Havelock stated that

Kona, LLC and the co-borrower Keith T. Reed have requested term financing for the refinance with rehabilitation of a thirty unit multi-family apartment complex located at 3700 & 3720 West 86th Avenue in Anchorage, Alaska. Discussion followed. BRENT LEVALLEY made a motion to approve Resolution 2015-23. CLAI PORTER seconded the motion. The resolution was unanimously approved. (6-0)

RESOLUTION #2015-23

**RESOLUTION APPROVING TERM FINANCING FOR A
MULTI-FAMILY HOUSING PROJECT TO KONA, LLC AND
KEITH T. REED.**

VI. D. IDENTITY THEFT RED FLAGS PROGRAM REPORT UPDATE. BRYAN BUTCHER introduced the item and DIANNA ERWIN presented. Ms. Erwin gave an overview of the Red Flag Program. Discussion followed. No action was requested nor required of the Board.

VI. E. CONSIDERATION OF A RESOLUTION TO APPROVE THE FY2016 MOVING TO WORK PLAN, AMENDMENT ONE. BRYAN BUTCHER introduced the item and CATHY STONE presented. Ms. Stone stated that the proposed amendment was developed as part of AHFC's Moving to Work Plan Activity 2014-1 Reasonable Rent and Family Self-Sufficiency Initiative. The proposed amendment revises the Family Self-Sufficiency Program and expands it to all AHFC public housing and housing choice voucher jurisdictions. Currently, the Family Self-Sufficiency Program is limited to the Anchorage and Juneau jurisdictions as that is where available FSS staff is located. The program was expanded to include southeast Alaska communities, and these are served from the Juneau office. AHFC also works with the Division of Public Assistance (DPA) under the YES Program whereby AHFC and DPA identify their mutual clients, and DPA provides the case management piece. Discussion followed. BRENT LEVALLEY made a motion to approve Resolution 2015-24. CLAI PORTER seconded the motion. The resolution was unanimously approved. (6-0)

RESOLUTION #2015-24

**APPROVAL OF AMENDMENT ONE TO THE FY2016 MOVING
TO WORK PLAN.**

VII. REPORT OF THE CHAIR. CHAIR ROPPEL stated that the Annual AHFC BOD meeting will be held in Ketchikan beginning at 9:00am. CHAIR ROPPEL also stated there will be no September meeting.

VIII. BOARD COMMITTEE REPORTS. KEVIN TUNE gave an over view of the Audit Committee Meeting that was held at 8:30am today.

IX. REPORT OF THE EXECUTIVE DIRECTOR. BRYAN BUTCHER reported on: 1.) Final Legislative update; 2.) Energy Efficiency Commercial Build Program work with DOT/PF; 3.) Pre-Development Partners meeting 6/15; 4.) Foraker's Dennis McMillian retired; 5.) AHFC SCPBII 2015B Bond closing 6/29; 6.) NCSHA 2015 Executive Directors workshop in Santa Fe, NM 7/19-7/22; 7.) Rasmuson Foundation's \$1.7 million match for Senior Housing; 8.) Debbie Boyce retires from AHFC with 26 years of service 8/3; 9.) HUD Congress staffers tours in Alaska starting 8/24; 10.) Working with the Governor's Office on a possible Housing Summit; 11.) Native Homeownership Event AHFC, USDA-RD, HUD, Federal Reserve Bank.

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 Public Housing and GR&PA reports were presented for discussion and review.
2. **Schedule of Board Meetings:**
AHFC Regular BOD Meeting August 26, 2015 9:00 am Ketchikan

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 10:55 a.m.

ATTESTED:

Frank Roppel
Board Chair

Bryan Butcher
CEO/Executive Director

ALASKA HOUSING FINANCE CORPORATION BOARD CONSIDERATION MEMORANDUM

Date: August 26, 2015

Staff: John Anderson, Scott Waterman

Item: Authorization to go out for public comment on draft regulations revising 15 AAC 150.035, ADOPTION OF RESIDENTIAL BUILDING CODE AND AMENDMENTS.

Background:

AS 18.56.300 precludes AHFC from making or purchasing a housing loan for residential housing if the unit was built after June 20, 1992 and it does not meet certain construction standards. In order for AHFC to make or purchase a housing loan the unit must meet the following requirements:

1. It must be located in a municipality that has adopted and enforces construction codes and the unit must be in compliance with these codes. These codes, however, must meet or exceed the standards for housing set out in the state building code; and
2. If the unit is (i) in a municipality with codes that fail to meet the state building code, (ii) in a municipality that does not enforce construction codes, or (iii) outside a municipality, then the unit will qualify for an AHFC loan if it is in compliance with the state building code.

AS 15.56.300 defines “state building code.” For building standards, it will be the standards set out in the Uniform Building Code that are adopted by the Department of Public Safety, specifically the state Fire Marshal’s Office, including provisions that are applicable to buildings used for residential purposes containing fewer than four dwelling units.

In 2000 the International Code Council split the Uniform Building Code into the International Building Code (IBC) and the International Residential Code (IRC). The state Fire Marshal’s Office is authorized to adopt regulations that apply to commercial, industrial or other public buildings and residential buildings that contain four or more dwelling units. The state Fire Marshal’s Office has declined to adopt building code regulations that address residential buildings that contain fewer than four dwelling units. In addition, the state Fire Marshal’s Office has declined to adopt the International Residential Code.

Issue:

AHFC adopted the 2009 IRC in 2010 to meet the above concerns. It adopted the 2012 International Energy Conservation Code (IECC) with amendments as the Building Energy Efficiency Standard (BEES) in 2013. Energy Raters have been unwilling to sign off on all parts of the PUR-101 form as they cannot see all the required items of the BEES at the time of the energy rating, when the house construction is completed. Chapter 11 in the IRC incorporates the

NOTICE Under AS 18.56.088(d), the agency’s final regulations, or amendments of regulations, may vary in content from this proposal as long as the subject matter remains the same. If your interests could be affected by agency action on the subject of this proposal, you should make public comment to the agency during the time allowed.

HOW TO READ THESE PROPOSED REGULATIONS:

The introduction to each section will show whether it is an existing regulation being amended, an existing regulation being repealed and readopted, or a new regulation.

In amendments to existing regulations:

Underlined and bold language is new.

[UPPERCASE LANGUAGE WITHIN BRACKETS IS DELETED]

A proposed new regulation or replacement of an existing regulation will not be underlined.

15 AAC 150.035 is amended to read:

15 AAC 150.035. Adoption of residential building code and amendments. The **2012** [2009] International Residential Code, with Alaska-specific amendments dated **October 28, 2015** [MARCH 9, 2011], which are adopted by reference, shall constitute the residential building code for buildings used for residential purposes containing **four or** fewer [THAN THREE] dwelling units. This residential building code is applicable to a residential unit that is not located within a municipality that has an approved municipal building code as described in 15 AAC 150.030. (Eff. 3/9/2011, Register 204, am ___/___/___, Register ___)

Authority: AS 18.56.088 AS 18.56.300

Editor's note: Even though the adoption of 15 AAC 155.035 was effective 3/9/2011, it was not published until Register 204, January 2013.

**Resident Advisory Board
Report to the AHFC Board of Directors
August 26, 2015**

Members

- Board members present: Alberta Bulacan (Anchorage), Ronny Caton (Petersburg), Victoria Garcia (Wrangell), Gina Hoyt (Juneau), Billie Meisinger (Kenai), Sean Reilly (Fairbanks), Tanya Zuniga (Fairbanks)
- Board members absent: Ronald Mallott (Anchorage) and Mary Thoeni (Wasilla)
- AHFC: Catherine Stone, Michael Courtney, Michael Singleton, John Sperbeck, Sherrie Hinshaw, Tammy Steele, Pamela Stantorf

The Resident Advisory Board met on July 15, 2015 and discussed the following topics.

Introduction of John Sperbeck and Sherrie Hinshaw

Ms. Stone introduced AHFC's newest supervisors, John Sperbeck and Sherrie Hinshaw, and asked each to give the members a little information about their backgrounds. Members welcomed AHFC's newest employees.

FY2015 Moving to Work Plan Update

HUD completed its review of AHFC's FY2015 Moving to Work Annual Plan on April 6, but forgot to send AHFC the letter. AHFC will be working on the one activity proposed in the Plan, an administrative function having to do with the change in the HUD Fair Market Rent.

FY2016 Moving to Work Plan Amendment One, Jumpstart Program

AHFC discussed Amendment One to the FY2016 MTW Plan concerning revision and expansion of the Family Self-Sufficiency Program called Jumpstart. Members were enthusiastic and supported expansion of this program to areas not previously served. Members commented that this will be an important part of helping families move off rental assistance.

REAC Physical Inspection Scores

AHFC has just completed a round of physical inspections at its properties conducted through the Real Estate Assessment Center (REAC). REAC inspects the buildings, building systems, grounds, and a sampling of units to ensure that AHFC is responding to maintenance requests and keeping its properties in good condition. AHFC is very pleased overall with how its properties were scored. No property scored below 80 percent.

Update on Facilities Management Projects

Michael Singleton gave the members an update on the progress of Facilities Management and Extraordinary Maintenance Team projects around the state.

Report of the RAB Chair, Tanya Zuniga

Ms. Zuniga has collected some comments and concerns from the members.

- Smoke-Free – members asked about an update on moving forward with smoke-free policies in AHFC buildings. AHFC stated that the legislature did not pass the bill mandating that State buildings be smoke-free. HUD has been advocating that housing authorities implement smoke-free policies, but it is not yet required.
- Smoking at Properties – members were concerned about individuals standing in front of entries at AHFC properties smoking and leaving their cigarette butts.
- Silverwood Apartments – concerns were raised regarding maintenance at these apartments in Soldotna. AHFC clarified that these are not apartments owned or operated by AHFC.
- Mountain View Manor – concerns were raised regarding house or caregiver rules at these apartments in Petersburg. AHFC clarified that these are not apartments owned or operated by AHFC. AHFC stated that it would provide the HUD complaint number to contact.

Report of the PHD Director

Catherine Stone provided information to members on the following topics:

- **Susitna Square and Ridgeline Terrace Construction Status** - Both developments are moving along and ahead of schedule. Susitna Square should be ready sometime in August, and Cook Inlet is accepting applications.
- **Update on the Legislative Session and Budget** -AHFC received \$1.0 million for the Empowering Choice Housing Program. AHFC did not receive approval from the State for any funds for extra maintenance on buildings or facilities.
- **Expansion of the TBRA Parolee/Probationer Program into Anchorage** -AHFC is finalizing a Memorandum of Agreement with the State of Alaska Department of Corrections to begin a small TBRA program (20 coupons) in Anchorage. These will be funded with MTW monies.
- **AHFC Golf Tournament Charity Donation** -AHFC discussed the complaint that appeared in the newspapers and in media outlets regarding AHFC's golf tournament. AHFC clarified that no corporate dollars were spent for this tournament. Employees took personal leave to participate. AHFC raised \$15,000 for the Nome Boys and Girls Club.
- **University of Alaska Anchorage Agreement** -AHFC is in the process of developing an agreement with the University of Alaska Anchorage to study the progress of families in both the Jumpstart and rent reform activities. AHFC hopes that future studies can provide good feedback on how the programs are working or how they can be fine-tuned to better serve our families.

ALASKA HOUSING FINANCE CORPORATION
JULY 2015 COMPARATIVE ACTIVITY SUMMARY

Mortgage & Bond Portfolio:

	As Of/Through Fiscal Year End			As Of/Through Fiscal Month End		
	FY 2014	FY 2015	% Change	07/31/14	07/31/15	% Change
Total Mortgage Portfolio	2,520,778,596	2,649,246,997	5.1%	2,529,824,534	2,672,555,015	5.6%
Mortgage Average Rate %	4.93%	4.77%	(3.2%)	4.91%	4.75%	(3.1%)
Delinquency % (30+ Days)	4.87%	3.88%	(20.3%)	4.82%	3.74%	(22.6%)
Foreclosure % (Annualized)	0.58%	0.45%	(22.4%)	0.57%	0.44%	(24.2%)
Mortgage Purchases	545,989,872	463,402,992	(15.1%)	39,911,858	53,357,156	33.7%
Mortgage Payoffs	219,206,635	240,116,152	9.5%	22,063,608	16,367,232	(25.8%)
Purchase/Payoff Variance	326,783,237	223,286,840	(31.7%)	17,848,250	36,989,924	107.2%
Purchase Average Rate %	4.52%	4.10%	(9.3%)	4.28%	3.87%	(9.4%)
Bonds - Fixed Rate	1,344,705,000	1,207,110,000	(10.2%)	1,343,330,000	1,206,360,000	(10.2%)
Bonds - Floating Hedged	783,795,000	743,025,000	(5.2%)	765,290,000	738,415,000	(3.5%)
Bonds - Floating Unhedged	150,045,000	190,045,000	26.7%	150,045,000	190,045,000	26.7%
Total Bonds Outstanding	2,278,545,000	2,140,180,000	(6.1%)	2,258,665,000	2,134,820,000	(5.5%)
Requiring Self-Liquidity	445,895,000	254,755,000	(42.9%)	443,390,000	252,145,000	(43.1%)
Bond Average Rate %	3.77%	3.65%	(3.2%)	3.77%	3.65%	(3.4%)
New Bond Issuances	124,400,000	423,005,000	240.0%	-	-	-
* Special Bond Redemptions	54,815,000	434,800,000	693.2%	17,375,000	2,750,000	(84.2%)
Issue/Redemption Variance	69,585,000	(11,795,000)	(117.0%)	(17,375,000)	(2,750,000)	84.2%
Issuance Average Yield %	3.27%	2.03%	(37.9%)	-	-	-
Mortgage/Bond Spread %	1.16%	1.12%	(3.4%)	1.13%	1.11%	(1.9%)
Mortgage/Bond Ratio	1.11	1.24	11.9%	1.12	1.25	11.8%

Cash & Investments:

	Investment Amounts as of Month End			Annual Returns as of Month End		
	07/31/14	07/31/15	% Change	07/31/14	07/31/15	% Change
GeFONSI SLR/Escrow	631,204,672	446,326,992	(29.3%)	0.45%	0.50%	13.3%
Bond Trust Funds	158,944,725	259,278,635	63.1%	0.83%	0.56%	(31.6%)
SAM General Fund	136,007,049	101,705,987	(25.2%)	0.19%	0.19%	0.0%
Mortgage Collections	35,555,223	35,373,674	(0.5%)	0.16%	0.17%	12.3%
HAP/Senior Funds	33,009,310	26,286,519	(20.4%)	0.31%	0.34%	12.8%
Total Investments	994,720,979	868,971,807	(12.6%)	0.46%	0.47%	2.4%

* Does not include partial refunding of SC06A & SC07AB bonds that were defeased by SC15B but can't be redeemed until earliest dates of 6/1/16 & 6/1/17.

ALASKA HOUSING FINANCE CORPORATION
JULY 2015 COMPARATIVE ACTIVITY SUMMARY

AHFC Financial Statements:

(in Thousands of Dollars)

	Fiscal Year Annual Audited			Third Quarter Unaudited		
	FY 2013	FY 2014	% Change	FY 2014	FY 2015	% Change
Mortgage & Loan Revenue	125,059	120,740	(3.5%)	89,718	94,519	5.4%
Investment Income	9,088	9,019	(0.8%)	7,392	4,706	(36.3%)
Externally Funded Programs	168,152	163,739	(2.6%)	116,724	101,302	(13.2%)
Rental Income	8,701	8,951	2.9%	6,601	6,765	2.5%
Other Revenue	4,325	5,637	30.3%	3,832	7,728	101.7%
Total Revenue	315,325	308,086	(2.3%)	224,267	215,020	(4.1%)
Interest Expenses	94,409	81,184	(14.0%)	60,718	57,662	(5.0%)
Housing Grants & Subsidies	150,460	149,188	(0.8%)	109,366	95,903	(12.3%)
Operations & Administration	56,663	58,771	3.7%	42,109	45,946	9.1%
Rental Housing Expenses	13,924	14,159	1.7%	10,383	12,824	23.5%
Mortgage and Loan Costs	10,098	9,442	(6.5%)	6,762	7,725	14.2%
Financing Expenses	12,419	4,415	(64.4%)	3,396	3,880	14.3%
Provision for Loan Loss	(4,753)	(5,688)	(19.7%)	(4,417)	(7,514)	(70.1%)
Total Expenses	333,220	311,471	(6.5%)	228,317	216,426	(5.2%)
Operating Income (Loss)	(17,895)	(3,385)	81.1%	(4,050)	(1,406)	65.3%
Contributions to the State	10,720	1,380	(87.1%)	1,223	3,754	207.0%
Change in Net Position	(28,615)	(4,765)	83.3%	(5,273)	(5,160)	2.1%
Total Assets/Deferred Outflows	3,981,230	4,055,203	1.9%	4,039,454	3,983,736	(1.4%)
Total Liabilities	2,455,702	2,545,295	3.6%	2,530,054	2,478,988	(2.0%)
* Net Position	1,525,528	1,509,908	(1.0%)	1,509,400	1,504,748	(0.3%)

AHFC Dividend Calculation:

(in Thousands of Dollars)

	Through Fiscal Year End			Through FY 2015 - Fourth Quarter	
	FY 2013	FY 2014	% Change	AHFC Dividend Summary	
Change in Net Position	(28,615)	(4,765)	83.3%	SOA General Fund Transfers	788,921
Add - State Contributions	10,720	1,380	(87.1%)	SCPB Projects Debt Service	422,438
Add - SCPB Debt Service	10,730	11,329	5.6%	SOA Capital Projects	253,761
Add - AHFC Capital Dividend	17,118	17,467	2.0%	AHFC Capital Projects	466,112
Adjusted Net Position Change	9,953	25,412	155.3%	Total Dividend Appropriations	1,931,232
Factor % from Statutes	75%	75%	0.0%	Total Dividend Expenditures	1,884,733
Dividend Transfer Available	7,465	19,059	155.3%	Total Dividend Remaining	46,498

* Reduced beginning FY 2014 Net Position by \$10.855 million for GASB 65 accounting change to expense debt issuance costs recorded as FY 2013 assets.

**MORTGAGE ACTIVITY SUMMARY
LOANS PURCHASED BY PROGRAM**

LOAN PROGRAM	July 2015		FY 2016 Thru 7/31/2015		FY 2015 Thru 7/31/2014	
	# of Loans	Total Dollar Volume	# of Loans	Total Dollar Volume	# of Loans	Total Dollar Volume
Tax-Exempt First-Time Homebuyer	51	8,950,478	51	8,950,478	54	9,552,661
Taxable First-Time Homebuyer	48	11,466,478	48	11,466,478	44	11,153,017
Veterans Mortgage Program	4	1,230,302	4	1,230,302	3	713,205
Taxable	67	20,071,682	67	20,071,682	42	12,359,798
Non-Conforming	9	2,201,695	9	2,201,695	3	726,466
Rural Loan Program	24	6,008,124	24	6,008,124	18	3,811,072
Residential Loan Program Totals	203	49,928,759	203	49,928,759	164	38,316,219
Multi-Family	4	1,340,000	4	1,340,000	3	1,190,600
Rural Multi-Family	0	0	0	0	0	0
Residential & Multi-Family Loan Program Totals	207	51,268,759	207	51,268,759	167	39,506,819
Streamline Refinance	5	1,177,415	5	1,177,415	0	0
Rural Streamline Refinance	0	0	0	0	1	250,000
Total Loans Purchased	212	52,446,174	212	52,446,174	168	39,756,819
LOAN PROGRAM OPTIONS (Included in Total Loans Purchased)						
Interest Rate Reduction Low Income Borrowers	10	1,278,211	10	1,278,211	9	1,268,222
Energy Efficiency Interest Rate Reduction	6	1,652,233	6	1,652,233	8	1,783,100
Closing Cost Assistance Program	1	239,481	1	239,481	1	244,489

RESIDENTIAL PIPELINE 7/31/15

	#	Amount
Lock-ins:	199	56,514,775
Commitments:	382	104,053,740
Total:	581	160,568,515
CCAP Reservation	4	898,425

RESIDENTIAL PIPELINE 6/30/15

	#	Amount
Lock-ins:	225	62,244,999
Commitments:	421	109,986,927
Total:	646	172,231,926
CCAP Reservation	0	0

RESIDENTIAL PIPELINE 5/31/15

	#	Amount
Lock-ins:	194	49,939,384
Commitments:	397	101,760,082
Total:	591	151,699,466
CCAP Reservation	5	1,197,775

MORTGAGE INTEREST RATE COMPARISON - AVERAGE 07/15

AHFC Programs							Market	
Taxable	Exempt	Exempt	Taxable	Rural	CCAP	Multi-Family	Conv	FHA
Conv	FTHB	VETS	FTHB	Owner				
4.176	3.909	4.034	4.051	4.051	4.415	6.415	4.233	4.068

MORTGAGE INTEREST RATE COMPARISON - AVERAGE 06/15

AHFC Programs							Market	
Taxable	Exempt	Exempt	Taxable	Rural	CCAP	Multi-Family	Conv	FHA
Conv	FTHB	VETS	FTHB	Owner				
4.170	3.869	3.994	4.045	4.045	4.392	6.386	4.210	4.017

MORTGAGE INTEREST RATE COMPARISON - AVERAGE 05/15

AHFC Programs							Market	
Taxable	Exempt	Exempt	Taxable	Rural	CCAP	Multi-Family	Conv	FHA
Conv	FTHB	VETS	FTHB	Owner				
4.031	3.725	3.850	3.906	3.906	4.294	6.231	4.056	3.769

R2D2 Board Report for August 26, 2015

WEATHERIZATION PROGRAM

Income-based, home energy efficiency improvements provided for homeowners and renters.

Legislative appropriation:ⁱ

FY2008	\$200 million
FY2012	\$62.5 million
FY2013	\$30 million
FY2014	\$30 million
FY2015	\$27.5 million
FY2016	\$5.6 million
Total	\$355.6 million

Program update as of May 31, 2015:

Total expended	\$313.6 million
Units complete	16,594

Projected totals for March 31, 2016:

Current obligation	\$349 million
Projected units complete	18,000

HOME ENERGY REBATE PROGRAMⁱⁱ

Rebates offered up to \$10,000 for homeowners making energy efficiency improvements to existing homes. A rebate of \$10,000 for 6 Star or \$7,000 for 5 Star Plus is available for newly constructed homes.

Legislative appropriation:

FY2008	\$100 million
FY2009	\$60 million
FY2012	\$37.5 million
FY2013	\$20 million
FY2014	\$20 million
FY2015	\$15 million
Total	\$252.5 million

Program update as of 7.23.15:

Total expended ⁱⁱⁱ	\$201.2m
Current obligation ^{iv}	\$26.3m
Initial ratings	39,154
Rebates paid	23,687
5 star plus paid	2,846
6 star paid	119
Active energy raters	59

Waitlist as of 7.22.15:

Statewide	76
Anchorage	12
Fairbanks	1
Juneau	0

Total Estimated Energy Saved Annually – 3.4 trillion BTUs

(Includes Rebate and Weatherization program completions multiplied by average energy savings)

Equivalent to: (593,374 Barrels of Oil) or (34,415,701 Therms of Gas) or (24,938,914 Gallons of Fuel Oil) or (1,008,667 MWH of Electricity)

ⁱ Appropriation amounts reflect state investment only.

ⁱⁱ A sample of 17,233 homeowners was taken on December 19, 2012 and the average homeowner spent \$11,681. A \$6,889 average rebate results in a \$4,792 out-of-pocket investment. The projected energy cost savings for homes receiving rebates are \$1,464 per year, with an average annual energy savings of 34 percent.

ⁱⁱⁱ Total expenditures are as of 7.1.15.

^{iv} Current obligation includes funds set aside for homeowners in the Home Energy Rebate program who are making improvements and for encumbrances in the New Home Rebate program.

Public Housing Operations Update

August 2015

Public Housing

Units Statewide	1608
Housing Waiting List	1260

Housing Choice Vouchers

Vouchers statewide	4381
Voucher Waiting List	1402

Family Self-Sufficiency

Family Self Sufficiency Total Enrolled	162
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Operations Updates:

- Anchorage Family Investment Center expansion is completed. The Intake Department has moved downstairs to directly assist visitors, the upstairs is for appointments with Housing and Self-Sufficiency Case Managers.
- Statewide housing program staff training will occur September 15-17 in Anchorage. Approximately 90 staff will attend from around the state. The first two days will be training on *Bridges out of Poverty*, the last day will be training on the **jumpstart** program.
- The **jumpstart** team has completed work developing the final plan, PHD will now launch the program and transition into operations. A big thank you to those that have worked on the **jumpstart** plan for the past year including: Sue Ayers, Les Campbell, Janet Carta, Maria Carter, Corinne Conlon (Juneau), Mike Courtney, Amy Hiley (Juneau), Sherrie Wilson-Hinshaw, Tammy Steele, Robennet Sagalkin (Kodiak), Stacy Schubert and Debbie Wartes (Fairbanks). We also could not have completed this project without our ace consultant John Seasholtz from Bend, Oregon.
- Final HUD REAC (Real Estate Assessment Center) score received for Chugach Manor. They scored a 97, their highest ever and one of the highest scores in the state.

Facilities Management & Construction Updates:

- Nome – Beringvue sight & sound compliant unit doorbell interface is in need of repair, contractor to remobilize to site to finish work sometime in October.
- Bethel – Triodetic foundations are in route with site work to begin this fall; window replacement project moving forward with windows in Anchorage and ready for shipment to Bethel.
- Seward – Siding replacement project construction schedule is being reviewed for approval by local staff. Enhancements are being priced for this project.
- Juneau – Mountain View ADA is in the second phase with the contract being extended.

- Wrangell – Johnson Construction has the majority of the piping installed and project development for sidewalk, heating piping, and sewer line replacement is underway Johnson Construction and Supply is 1/3 complete and currently on schedule.
- Anchorage – multiple projects in progress ranging from Chugach View fire detection and suppression upgrade, to scattered site fireplace removals, and scattered site infrastructure survey and repair. Chugach Manor plate exchanger replacement and repair is ongoing.
- Facilities Management Extraordinary Maintenance Team (Road Crew) currently working Bethel to assist on the *Powerventer* installation and will be headed to Kodiak at the end of the month.

Alaska Corporation for Affordable Housing:

- Housing Assistance Payment contract agreement completed and signed. Lease ups to begin in early September.
- Ridgeline Terrace continues to proceed on schedule with early winter lease ups anticipated.



AHFC BOARD OF DIRECTORS
SCHEDULE 2015

~~January 21, 2015 BOD (AHCC Annual)~~

~~March 10, 2015 AHFC BOD Workshop (1-5 pm)~~

~~March 11, 2015 BOD~~

~~April 29, 2015 BOD (Audit Committee)~~

~~June 10, 2015 BOD (NTSC)~~

~~July 29, 2015 BOD (Audit Committee)~~

**August 26, 2015 (Ketchikan) ANNUAL BOD Meeting
(Best Western Landing)**

(NCSHA Annual Conference 9/26 thru 9/29 in Nashville, TN.)

October 28, 2015 BOD (Audit Committee) **(ACAH Annual)**

November 23, 2015 BOD