

ALASKA HOUSING FINANCE CORPORATION
BOARD OF DIRECTORS

REGULAR MEETING

May 25, 2016

10:00 a.m.

Anchorage/Juneau/Fairbanks

The Board of Directors of Alaska Housing Finance Corporation met May 25, 2016, 2016 in the AHFC board room, 4300 Boniface Parkway in Anchorage, AK at 10:00 a.m. Board members present were:

BRENT LEVALLEY
Anchorage

BOARD CHAIR
Member of the Board

MARTY SHURAVLOFF
Anchorage

BOARD VICE CHAIR
Member of the Board

ALAN WILSON
Via teleconference

Member of the Board

TARA HORTON
Via teleconference

**Designee for Commissioner
Department of Health
& Social Services
Member of the Board**

JERRY BURNETT
Via teleconference

**Designee for Commissioner
Department of Revenue
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 LEVALLEY proposed the agenda be amended to withdraw agenda item A per staff request. Seeing and hearing no objections, the agenda was approved as amended.
- III. **MINUTES OF APRIL 27, 2016.** CHAIR LEVALLEY asked for revisions or acceptance of the minutes. BRYAN BUTCHER ask that Commissioner Hladicks first name on page one of the minutes be amended to Chris and not Mike. Seeing and hearing no objection, the minutes were approved as amended.
- 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 FINANCING REQUEST IN THE AMOUNT OF \$2,907,750 FOR THE ACQUISITION AND REHABILITATION OF AN AFFORDABLE MIXED-USE MULTIFAMILY PROJECT CONTAINING 65 UNITS AND KNOWN AS "JUNEAU SUPER 8" LOCATED IN JUNEAU, ALASKA. ITEM WITHDRAWN BY STAFF.

VI. B. CONSIDERATION OF A RESOLUTION TO ADOPT THE SFY2017 ANNUAL ACTION PLAN. BRYAN BUTCHER introduced the item and MARK ROMICK and OSCAR CEDANO presented. Mr. Romick stated that staff requests Board approval of this Consolidated Housing and Community Development Plan for the State of Alaska, SFY2017 (FFY2016) Annual Action Plan. After Board approval, staff will submit the SFY2017 Annual Action Plan to the U.S. Department of Housing and Urban Development for final review and approval. The nearly year-long process to develop the SFY2017 AAP began with review of annual data regarding current housing and community development conditions, and housing and community development needs. On January 26, 2016, the Interagency Steering Committee was convened. At this meeting, the Steering Committee members reviewed annually updated information, projected activities, funding estimates and the timeline for producing the SFY2017 AAP. Public input into the AAP was accomplished according to the HUD approved Citizen Participation Plan. Before release of the draft AAP for the 30-day required public comment period beginning on March 17, 2016, a number of citizen participation activities occurred. Three Public Hearings, teleconferenced statewide, on March 16, April 5, and May 6, 2016 respectively. Notifications of the three Public Hearings and the availability of the Draft AAP for public comment were posted on the AHFC's website and Facebook pages, emailed to individuals and organizations using several AHFC list serves that reach approximately 400 recipients and advertised in all of the state's major newspapers. Seven comments from the public were received through May 20, 2016. Mr. Romick wanted it noted that there was a typo error on page 5 of the Action Plan and it should be 30 Years and not 30 days. Discussion followed. MARTY SHURAVLOFF made a motion to approve Resolution 2016-09. JERRY BURNETT seconded the motion. The resolution was unanimously approved. (5-0)

RESOLUTION #2016-09

RESOLUTION ADOPTING THE STATE FISCAL YEAR 2017 (FFY2016) ANNUAL ACTION PLAN FOR THE CONSOLIDATED HOUSING AND COMMUNITY DEVELOPMENT PLAN FOR THE STATE OF ALASKA, SFY2016-2020, AND DIRECTING STAFF TO FILE THE

**PLAN WITH THE U.S. DEPARTMENT OF HOUSING
AND URBAN DEVELOPMENT.**

VI. C. CONSIDERATION OF A RESOLUTION APPROVING THE GOAL PROGRAM RATING AND AWARD CRITERIA. BRYAN BUTCHER introduced the item and MARK ROMICK and DANIEL DELFINO presented. Mr. Romick stated that as an allocating agency under the Low Income Housing Tax Credit Program (LIHTC), AHFC is required to have a plan that outlines the process it will use to prioritize, evaluate and award applications for the LIHTC. On a periodic basis, this allocation plan (GOAL Program Rating and Award Criteria, or the "Plan") is reviewed to insure its consistency with planning documents and changes to the affordable housing market. The proposed changes to the GOAL Program Rating and Award Criteria have been collectively developed in response to Public Comments received since implementation of the current Criteria in 2013, the observations of staff regarding the current criteria's conformance to existing markets, federal guidance provided for allocating the NHTF resources and AHFC's ongoing effort to mitigate cost escalations. Staff's feels the proposed Rating and Award Criteria will benefit program performance and facilitate efficient development practices across the State. Discussion followed. MARTY SHURAVLOFF made a motion to approve Resolution 2016-10. TARA HORTON seconded the motion. The resolution was unanimously approved. (5-0)

RESOLUTION #2016-10

A RESOLUTION APPROVING THE RATING CRITERIA TO THE RATING AND AWARD CRITERIA PLAN VERSION DATED MAY 25, 2016, ALSO KNOWN AS THE QUALIFIED ALLOCATION PLAN, FOR USE WITH THE GREATER OPPORTUNITIES FOR AFFORDABLE LIVING (GOAL) PROGRAM.

VI. D. CONSIDERATION OF A RESOLUTION TO MODIFY AND EXTEND ITS MOVING TO WORK AGREEMENT WITH THE DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT THROUGH JUNE 2028. BRYAN BUTCHER introduced the item and CATHY STONE presented. MS. Stone stated that The Moving to Work Agreement (Agreement) between AHFC and the U.S. Department of Housing and Urban Development (HUD) began June 2008 and had a ten year time limit. Under that Agreement, AHFC's Moving to Work designation was set to expire at the close of the fiscal year in 2018. In December 2015 Congress extended the Moving to Work Demonstration another ten years through 2028 so that Public Housing Authorities could continue to use the flexibilities it provides. Staff recommends Board approval to extend is Moving to Work Agreement with HUD until the end of our fiscal year 2028. Discussion followed. MARTY SHURAVLOFF made a motion to approve Resolution 2016-11. ALAN WILSON seconded the motion. The resolution was unanimously approved. (5-0)

RESOLUTION #2016-11

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE
ALASKA HOUSING FINANCE CORPORATION TO
APPROVE THE PUBLIC HOUSING DIVISION MOVING
TO WORK EXTENSION.**

VII. **REPORT OF THE CHAIR.** CHAIR LEVALLEY stated that the next AHFC Board of Directors meeting will be June 29, 2016 in Anchorage and that the July 20th meeting has been moved to July 27th also 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.) Legislative Update; 2.) T-HUD Bill update; 3.) TAO281 Updates; 4.) Alaska Council on Homelessness Meeting Thurs 5/19; 5.) Retirements of Mike Buller, Brenda Glaze, Dave Maiden and Judy Carr; 6.) Deputy Assistant HUD Secretary for Public & Indian Housing Lourdes Casatro Ramirez visit Mon-Tues 6/20-21; 7.) AHFC Picnic, Abbott Loop Community Park Sat 6/18; 8.) Governor's Housing Summit next Steps Thurs 6/23.

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

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

2. **Schedule of Board Meetings:**

AHFC Audit Committee Meeting	June 29, 2016	8:30am	Anchorage
AHFC Regular BOD Meeting	June 29, 2016	10:00am	Anchorage

XI. **EXECUTIVE SESSION: CORPORATION'S OPERATIONAL MATTERS THAT MAY HAVE AN IMPACT ON THE CORPORATION'S FINANCIAL MATTERS.** It was determined no Executive Session was required.

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

ATTESTED:



Brent LeValley
Board Chair



Bryan Butcher
CEO/Executive Director