

ALASKA HOUSING FINANCE CORPORATION
BOARD OF DIRECTORS
REGULAR MEETING

January 25, 2017

10:00 a.m.

Anchorage

The Board of Directors of Alaska Housing Finance Corporation met January 25, 2017, in the AHFC board room, 4300 Boniface Parkway in Anchorage, AK at 10:00 a.m. Board members present were:

BRENT LEVALLEY
Anchorage

CHAIRMAN
Member of the Board

ALAN WILSON
Anchorage

VICE CHAIRMAN
Member of the Board

CAROL GORE
Anchorage

Member of the Board

HAVEN HARRIS
Anchorage

Member of the Board

JERRY BURNETT
Via teleconference

Designee for Commissioner
Department of Revenue
Member of the Board

FRED PARADY
Via teleconference

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. CHAIRMAN LEVALLEY requested revisions or acceptance of the agenda. ALAN WILSON made a motion for approval and CAROL GORE seconded the motion. Seeing and hearing no objections, the agenda was approved as presented.
- III. MINUTES OF NOVEMBER 30, 2016. CHAIRMAN LEVALLEY asked for revisions or acceptance of the minutes. 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 for discussion.

VI. A. CONSIDERATION OF A TERM LOAN REQUEST IN THE AMOUNT OF \$2,640,000 FOR THE LONG TERM FINANCING FOR THE ACQUISITION OF A 33 UNIT APARTMENT COMPLEX KNOWN AS "CAMPBELL VIEW APARTMENTS" AND LOCATED IN ANCHORAGE, ALASKA. BRYAN BUTCHER introduced the item to the board and ERIC HAVELOCK presented. Mr. Havelock stated that Hill-Moore Properties, LLC. and Katheyln E. Hill have requested term financing for the acquisition of a 33 unit multi-family apartment complex located at 3560/3570/3580 West Dimond Boulevard in Anchorage, Alaska. The request comes from Alaska USA Mortgage Company on behalf of the co-borrowers. Staff recommends approval of this loan. Discussion followed. CAROL GORE moved for approval of Resolution 17-01. HAVEN HARRIS seconded the motion. The resolution was unanimously approved. (6-0)

RESOLUTION #17-01

RESOLUTION APPROVING THE TERM FINANCING FOR A MULTI-FAMILY HOUSING PROJECT TO HILL-MOORE PROPERTIES, LLC.

VI. B. CONSIDERATION OF A LOAN REQUEST FROM COOK INLET LENDING CENTER IN THE AMOUNT OF \$1,500,000 UNDER THE LOANS TO SPONSORS PROGRAM. MR. BUTCHER introduced the item to the board and ERIC HAVELOCK presented. Mr. Havelock stated that in September, 2004, and at various time thereafter, Cook Inlet Lending Center, Inc. was approved for funding under the Loans-to-Sponsors Program, to provide funds for its loan "Down Payment Assistance Program" which assists in the financing of second or third mortgages and/or down payment and closing costs for persons of low to moderate income. There is a need to provide housing for and to improve the quality of housing for persons of low-to-moderate income, and the Sponsors Program continues to be in demand. Cook Inlet Lending Center, Inc. has applied for \$1,500,000 to fund its loan "Down Payment Assistance Program" under the new guidelines, the proposed financing falls within the established Loans-to-Sponsors program regulations and staff recommends approval. Discussion followed. HAVEN HARRIS moved for approval of Resolution 17-02. ALAN WILSON seconded the motion. The resolution was unanimously approved. (5-0) CAROL GORE abstained from voting due to conflict of interest.

RESOLUTION #17-02

RESOLUTION APPROVING A \$1,500,000 LOAN TO PROVIDE FUNDS UNDER THE LOANS-TO-SPONSORS PROGRAM.

VI. C. CONSIDERATION OF A LOAN REQUEST FROM ANCHORAGE NEIGHBORHOOD HOUSING SERVICES, INC. DBA NEIGHBORWORKS ALASKA IN THE AMOUNT OF \$1,500,000 UNDER THE LOANS TO SPONSORS PROGRAM. MR. BUTCHER introduced the item to the board and ERIC HAVELOCK presented. Mr. Havelock stated that In June, 1996, and at various time thereafter, Anchorage Neighborhood Housing Services, Inc. dba NeighborWorks® Alaska was approved for funding under the Loans-to-Sponsors Program, to provide funds for its Homebuyer Affordability Program ("HAP") which assists in the financing of and improvement of housing for persons of low to moderate income. There is a need to provide housing for and to improve the quality of housing

for persons of low to moderate income and The Homebuyer Affordability Program (“HAP”) continues to be in demand. Anchorage Neighborhood Housing Services, Inc. dba NeighborWorks@ Alaska has applied for \$1,500,000 to fund its Homebuyer Affordability Program (“HAP”) under the new guidelines the proposed financing falls within the established Loans-to-Sponsors program regulations and staff recommends approval. Discussion followed. ALAN WILSON moved for approval of Resolution 17-03. CAROL GORE seconded the motion. The resolution was unanimously approved. (6-0)

RESOLUTION #17-03

**RESOLUTION APPROVING A \$1,500,000 LOAN TO PROVIDE FUNDS
UNDER THE LOANS-TO-SPONSORS PROGRAM.**

VI. D. CONSIDERATION OF A RESOLUTION FOR PROPOSED AHFC SMOKE-FREE RENTAL HOUSING. MR. BUTCHER introduced the item to the board and CATHY STONE presented. Ms. Stone stated that secondhand smoke has been proven to cause disease and premature death in both smokers and nonsmokers and children and elderly persons are particularly vulnerable to the effects of secondhand smoke. The U.S. Department of Housing and Urban Development mandates a smoke-free policy for its public housing units and strongly encourages public housing agencies to develop smoke-free policies for its other units. AHFC has conducted two separate surveys of its resident population, and residents supported implementation of smoke-free policies and AHFC has presented this proposal to its Resident Advisory Board and received overwhelming support. Discussion followed. CAROL GORE moved for approval of Resolution 17-04. FRED PARADY seconded the motion. The resolution was unanimously approved. (6-0)

RESOLUTION #17-04

**RESOLUTION APPROVAL OF PROPOSED AHFC SMOKE-FREE
RENTAL HOUSING.**

VII. REPORT OF THE CHAIR. CHAIRMAN LEVALLEY stated that the next AHFC Board of Directors meeting would be February 22, 2017 in Anchorage but this date is likely to change due to schedule conflicts.

VIII. BOARD COMMITTEE REPORTS. ALAN WILSON provided a brief overview of the January 25, 2017 Audit Committee meeting. There were no other committee reports to present to the Board.

IX. REPORT OF THE EXECUTIVE DIRECTOR. BRYAN BUTCHER reported on: 1.) AO 281 updates; 2.) NCSHA DC Executive Directors Meeting (Mon – Tues, 12/5–6) Carson, LIHTC, Infrastructure; 3.) AEDC Live Work Play housing visit from officials from Wichita and OK City to discuss housing challenges and successes, (Thurs, 12/8); 4.) AHFC Employee Holiday Party Coast International Inn, (Fri, 12/9, 6:00 PM) Party Committee paid for, no AHFC funds; 5.) BOMA (Building Owners & Managers) Forecast Luncheon, Hilton Hotel (Fri, 1/13); 6.) Governor’s Housing Summit Update at AK Health Summit (Wed, 1/18); 7.) Foraker Board Meeting (Thurs, 1/19); 8.) AAHA Quarterly BOD Meeting (Tues, 1/24); 9.) Legislative Updates; 10.) Retirements: Dianna Erwin 16 years (Single

Family Mortgage) last day 12/31/16 and Janet Niemann 30 years (Accounting) last day 1/20/17;
11.) The House Finance budget subcommittee is shooting to close out our budget on Monday,
2/20.

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

1. Monthly Loan Reports. Finance, Mortgage, R2D2 and Planning reports were presented
for discussion and review.
2. Schedule of Board Meetings:
AHFC Regular BOD Meeting February 22, 2017 10:00 a.m. Anchorage

XI. EXECUTIVE SESSION: Discussion of the Corporation's operational issues that may have an
impact on financial matters. Board action related to this matter, if any, will take place in the public
session following the executive session. CHAIRMAN LEVALLEY requested a motion. HAVEN HARRIS
made a motion to adjourn into Executive Session. ALAN WILSON seconded. Seeing and hearing no
objections, the board moved into Executive Session.

Off Record: 11:08 a.m. EXECUTIVE SESSION
On Record: 11:36 a.m.

CHAIRMAN LEVALLEY reconvened the meeting and announced that no action was taken during
Executive Session.

XII. OTHER MATTERS. CHAIRMAN LEVALLEY asked if there were any other matters to properly
come before the board. HAVEN HARRIS made a motion to adjourn. CAROL GORE seconded the
motion. Seeing and hearing no objections, the meeting was adjourned at 11:38 a.m.

ATTESTED:



Brent LeValley
Chairman of the Board



Bryan Butcher
CEO/Executive Director