

ALASKA HOUSING FINANCE CORPORATION  
BOARD OF DIRECTORS

ANNUAL MEETING

August 24, 2016

10:00 a.m.

Anchorage/Juneau/Fairbanks

The Board of Directors of Alaska Housing Finance Corporation met August 24, 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

**ALAN WILSON**  
Anchorage

**BOARD VICE CHAIR**  
Member of the Board

**CAROL GORE**  
Anchorage

Member of the Board

**HAVEN HARRIS**  
Via teleconference

Member of the Board

**RANDALL BURNS**  
Anchorage

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

**JERRY BURNETT**  
Anchorage

Designee for Commissioner  
Department of Revenue  
Member of the Board

**CHRIS HLADICK**  
Anchorage

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.

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

III. **MINUTES OF JULY 27, 2016.** CHAIR 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 to discuss with the Board.

VI. **A. ELECTION OF OFFICERS.** CHAIR LEVALLEY opened the floor for nominations for Board Chair and Vice Chair. CAROL GORE nominated BRENT LEVALLEY for board chair, and ALAN WILSON for vice chair. JERRY BURNETT seconded the motion. BRENT LEVALLEY was unanimously elected as BOARD CHAIR and ALAN WILSON was unanimously elected as VICE CHAIR. The nominations were unanimously approved by roll call vote. (6-0)

VI. **B. CONSIDERATION OF A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$5,000,000 OF PRIVATELY PLACED TAX-EXEMPT CONDUIT BONDS TO FINANCE THE SAFE HARBOR MULDOON APARTMENTS LOW INCOME HOUSING PROJECT IN ANCHORAGE, ALASKA.** BRYAN BUTCHER introduced the item and MIKE STRAND presented. Mr. Romick stated that an inducement resolution for the construction of 23 apartment units to be rented to low and very low income tenants and to be located at 207 Muldoon Road, Anchorage, Alaska, was approved at the last board meeting in July. The funding for the project includes 4% low-income housing tax credits, which require that 50% of the project development costs be funded with tax-exempt bond proceeds. The proposed bond issuance satisfies that IRS requirement and provides the necessary funding source to continue this project. The proposed bonds will be sold directly to the construction lender and serviced by the borrower, so AHFC will act only as an administrator and no corporate funds will be used. The borrower will use project revenues to pay off the bonds, similar to the Susitna View Apartments Project low income rental housing project transaction in 2015. Since the borrower has chosen Wells Fargo as their construction lender, staff is recommending this transaction be done as a private placement to Wells Fargo instead of a public sale. Discussion followed. CAROL GORE made a motion to approve Resolution 2016-26. JERRY BURNETT seconded the motion. The resolution was unanimously approved. (6-0)

**RESOLUTION #2016-26**

**RESOLUTION OF THE ALASKA HOUSING FINANCE CORPORATION AUTHORIZING THE CORPORATION TO ENTER INTO A LOAN AGREEMENT TO INCUR REVENUE-BACKED INDEBTEDNESS IN AN AGGREGATE PRINCIPAL AMOUNT NOT GREATER THAN \$5,000,000 AND TO USE THE PROCEEDS OF THE REVENUE-BACKED INDEBTEDNESS TO MAKE A LOAN TO MULDOON GARDEN LIMITED PARTNERSHIP TO PAY THE COSTS OF A PROJECT OF SAID PARTNERSHIP; AND AUTHORIZING AND APPROVING RELATED MATTERS.**

**VI. C. CONSIDERATION OF A REQUEST FOR A MODIFICATION TO THE TERMS OF A CONDITIONAL LOAN COMMITMENT ISSUED TO THE CITY OF GALENA FOR THE FINANCING OF ENERGY EFFICIENCY IMPROVEMENTS UNDER THE ALASKA ENERGY EFFICIENCY REVOLVING LOAN PROGRAM. ITEM WITHDRAWN BY STAFF.**

**VI. D. A REPORT FROM THE RESIDENT ADVISORY BOARD TO THE AHFC BOARD OF DIRECTORS.** BRYAN BUTCHER introduced the item and CATHY STONE presented. MS. Stone gave an overview of the Resident Advisory Board of Directors meeting that was held recently. Discussion followed. No action was requested nor required of the Board.

*\*\*COMMISSIONER HLADIC joined the meeting at 10:10 a.m.*

**VII. REPORT OF THE CHAIR.** CHAIR LEVALLEY stated that the next AHFC Board of Directors meeting will be October 26, 2016 in Anchorage and that there will also be Audit Committee, ACAH Membership and Annual BOD meetings.

**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.) Grand Opening Creekview Plaza, 49 units of housing for Alaskans over the age of 55 (Wed, 8/10); 2.) Foraker Pre-Development Meeting (Thurs, 8/11); 3.) AO 281 Update; 4.) GMRB II \$100

million Bond Document Signing (Mon, 8/22); 5.) Energy efficiency policy retreat (Thurs & Fri, 9/8 & 9/9); 6.) Alaska Council on the Homeless - October Meeting at the Marriott ANC at 1:30 PM (Wed 10/12); 7.) There will be some changes in the monthly department reports to the board, more department variety.

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:**

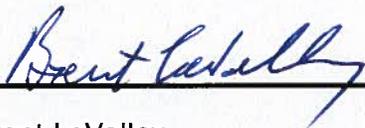
AHFC Audit Committee Meeting	October 26, 2016	8:00am	Anchorage
ACAH Annual Membership Meeting	October 26, 2016	9:00am	Anchorage
ACAH Annual BOD Meeting	October 26, 2016	9:10am	Anchorage
AHFC Regular BOD Meeting	October 26, 2016	10:00am	Anchorage

Off Record: 10:44 a.m. EXECUTIVE SESSION  
On Record: 11:31 a.m.

XI. **EXECUTIVE SESSION: CORPORATION'S OPERATIONAL AND PERSONNEL MATTERS THAT MAY HAVE AN IMPACT ON THE CORPORATION'S FINANCIAL MATTERS. BOARD ACTION RELATED TO THIS MATTER, IF ANY, WILL TAKE PLACE IN THE PUBLIC SESSION FOLLOWING THE EXECUTIVE SESSION.** CHAIR LEVALLEY introduced the item into record. CHAIR LEVALLEY stated that this was the CEO Bryan Butcher's annual review and although Mr. Butcher has done exemplary work, CEO Butcher declined a salary increase due to the current state of the budget. No other business decisions were made to discuss with the public by the board during the Executive Session.

XII. **OTHER MATTERS.** CHAIR LEVALLEY asked if there were any other matters to properly come before the board. CAROL GORE made a motion to adjourn. Seeing and hearing no objections, the meeting was adjourned at 11:33 a.m.

ATTESTED:



Brent LeValley  
Board Chair



Bryan Butcher  
CEO/Executive Director