

ALASKA HOUSING FINANCE CORPORATION  
BOARD OF DIRECTORS

SPECIAL MEETING

December 18, 2015

9:00 a.m.

Anchorage/Juneau/Fairbanks

The Board of Directors of Alaska Housing Finance Corporation met December 18, 2015 in the AHFC board room, 4300 Boniface Parkway in Anchorage, AK at 9:00 a.m. Board members present were:

**BRENT LEVALLEY**  
Via Teleconference

**CHAIR**  
Member of the Board

**CAROL GORE**  
Via Teleconference

Member of the Board

**ALAN WILSON**  
Via Teleconference

Member of the Board

**JERRY BURNETT**  
Via Teleconference

Designee for Commissioner  
Department of Revenue  
Member of the Board

**TARA HORTON**  
Via Teleconference

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 LEVALLEY proposed the agenda be amended to add item B; Review and Approval of AHFC's FY2017 Dividend to the State of Alaska. Seeing and hearing no objections, the agenda was approved as amended.
- III. **NO MINUTES TO APPROVE.**
- 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. PRESENTATION AND DISCUSSION BY BDO AND AHFC STAFF REGARDING ALASKA HOUSING FINANCE CORPORATION'S FY15 EXTERNAL AUDIT RESULTS.**

1. SAS 114 Standard Communications Report.
2. AHFC Financial Statements.
3. AHFC Federal Financial Assistance Report.

BRYAN BUTCHER introduced the items and ALEX BECKMAN with BDO and CYNTHIA WEISER with AHFC presented. Mr. Beckman gave an overview of the SAS 114 Standard Communications report and the AHFC Financial Assistance Report to the Board. Ms. Weiser gave an overview of the AHFC Financial Statements. Discussion followed. CAROL GORE made a motion to accept all reports. TARA HORTON seconded the motion. The motions to approve the reports passed with a roll call vote. (5-0)

**VI. B. REVIEW AND APPROVAL OF AHFC'S FY2017 DIVIDEND TO THE STATE OF ALASKA.** BRYAN BUTCHER introduced and presented the item. Mr. Butcher stated that because of the new GASB pronouncement that went into effect this year, AHFC has been waiting for the State of Alaska to get their audited Financials to Alaska Housing Finance Corporation in order to adjust and finalize AHFC's Financial Statements. That process has now been completed and AHFC's Dividend to the State has been re-calculated and increase to **\$25,924,900**. Discussion followed. ALAN WILSON made a motion to approve Resolution 2015-34. CAROL GORE seconded the motion. The resolution was unanimously approved. (5-0)

**RESOLUTION #2015-34**

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE  
ALASKA HOUSING FINANCE CORPORATION INCREASING  
THE FY2017 AHFC DIVIDEND TO THE STATE.**

**VII. OTHER MATTERS.** CHAIR LEVALLEY asked if there were any other matters to properly come before the board. JERRY BURNETT made a motion to adjourn. Seeing and hearing no objections, the meeting was adjourned at 9:31 a.m.

ATTESTED:



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Brent LeValley  
Board Chair



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Bryan Butcher  
CEO/Executive Director