

ALASKA HOUSING FINANCE CORPORATION
BOARD OF DIRECTORS

REGULAR MEETING

April 27, 2016

10:00 a.m.

Anchorage/Juneau/Fairbanks

The Board of Directors of Alaska Housing Finance Corporation met April 27, 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
Via teleconference

BOARD VICE CHAIR
Member of the Board

ALAN WILSON
Via teleconference

Member of the Board

CAROL GORE
Via teleconference

Member of the Board

TARA HORTON
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.

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 FEBRUARY 24, 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. CONSIDERATION OF A RESOLUTION TO APPROVE THE STATE FISCAL YEAR 2017 MOVING TO WORK AND CAPITAL FUND PLAN.** BRYAN BUTCHER introduced the item and CATHY STONE presented. Ms. Stone stated that AHFC is not proposing any new activities in this fiscal year's plan. We plan, instead, to continue our focus on our rent reform activities and expansion of our family self-sufficiency program, Jumpstart. We also plan to work on our next development opportunity through our subsidiary corporation, the Alaska Corporation for Affordable Housing. Discussion followed. CAROL GORE made a motion to approve Resolution 2016-07. JERRY BURNETT seconded the motion. The resolution was unanimously approved. (7-0)

RESOLUTION #2016-07

**RESOLUTION APPROVING THE STATE
FISCAL YEAR 2017 MOVING TO
WORK AND CAPITAL FUND PLAN.**

VI. **B. CONSIDERATION OF A RESOLUTION TO APPROVE THE INCREASE OF INCOME LIMITS FOR TWO NEW DEVELOPMENTS IN FY16 MOVING TO WORK PLAN.** BRYAN BUTCHER introduced the item and CATHY STONE presented. MS. Stone stated that The FY2016 MTW Plan was approved by the AHFC Board of Directors on April 29, 2015 and contained an activity, 2014-4, to develop two new affordable housing developments in partnership with Cook Inlet Housing Authority. These new developments, Susitna Square and Ridgeline Terrace, have rental subsidy from AHFC in the form of project-based vouchers. Families with incomes up to 50 percent of area median income (very low income) are eligible for admission. Ridgeline Terrace and Susitna Square also have low income housing tax credits attached to their units. Families with incomes up to 60 percent of area median income are eligible. For ease of administration, the contracting documents for these new developments will allow admissions to project-based voucher units to families with incomes up to 60 percent of area median income. This Amendment to AHFC's FY2016 MTW Plan

allows AHFC to implement this alternative admission standard. No other changes to AHFC's admission policy are planned. Discussion followed. JERRY BURNETT made a motion to approve Resolution 2016-08. TARA HORTON seconded the motion. The resolution was unanimously approved. (6-0) CAROL GORE abstained from voting due to conflict of interest.

RESOLUTION #2016-08

**RESOLUTION APPROVING THE
INCREASE TO INCOME LIMITS FOR
TWO NEW DEVELOPMENTS IN THE
FY2016 MOVING TO WORK PLAN.**

VII. REPORT OF THE CHAIR. CHAIR LEVALLEY stated that the next AHFC Board of Directors meeting will be May 25, 2016 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.) Resident Advisory Board introductions; 2.) Moving To Work updates; 3.) The sign up for the Home Energy Rebate program has been suspended as of Friday 3/25; 4.) Follow up meeting on Rural Homeownership Forum Wed. 4/13; 5.) Alaska Federal Executive Meeting at AHFC Wed 4/13; 6.) AO 281 update, AHFC Presentation to Consultants Wed 4/13; 7.) Retirement announcements for Cindy Hanson (27 years), Ineke Benkers (26 years) and Bob Kelly (25 years); 8.) May retirements include Mike Buller (29 Years) and Brenda Glaze (28 years); 9.) Mark Romick will step up as acting Deputy Director and Daniel Delfino will be acting Planning Director; 10.) Governor's Council on Homelessness will be Thurs. 5/19.

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 Public Housing and GR&PA reports were presented for discussion and review.

2. **Schedule of Board Meetings:**

AHFC Regular BOD Meeting May 25, 2016 10:00am Anchorage

XI. EXECUTIVE SESSION: CORPORATION'S OPERATIONAL MATTERS THAT MAY HAVE AN IMPACT ON THE CORPORATION'S FINANCIAL MATTERS.

AHFC Regular Board Meeting Minutes

April 27, 2016

Page 4

Off Record: 10:40 a.m. EXECUTIVE SESSION
On Record: 11:08 a.m.

No Board action was requested nor taken during the Executive Session.

XII. **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 11:10 a.m.

ATTESTED:



Brent LeValley
Board Chair



Bryan Butcher
CEO/Executive Director