

**ALASKA HOUSING FINANCE CORPORATION
BOARD OF DIRECTORS**

REGULAR MEETING

July 29, 2015

10:00 a.m.

Anchorage/Juneau/Fairbanks

The Board of Directors of Alaska Housing Finance Corporation met July 29, 2015 in the AHFC board room, 4300 Boniface Parkway in Anchorage, AK at 10:00 a.m. Board members present were:

FRANK ROPPEL
Anchorage

CHAIR
Member of the Board

CLAI PORTER
Anchorage

VICE CHAIR
Member of the Board

BRENT LEVALLEY
Anchorage

Member of the Board

MARTY SHURAVLOFF
Anchorage

Member of the Board

JERRY BURNETT
Anchorage

Designee for Commissioner
Department of Revenue
Member of the Board

TARA HORTON
Anchorage

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 ROPPEL proposed the agenda as presented. Seeing and hearing no objections, the agenda was approved.

III. **MINUTES OF JUNE 10, 2015.** CHAIR ROPPEL asked for revisions or acceptance of the minutes. BRENT LEVALLEY made a motion to accept the minutes as presented. CLAI PORTER seconded the motion. 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 TERM LOAN REQUEST IN THE AMOUNT OF \$2,203,900 FOR THE LONG TERM FINANCING OF A PROPOSED 41 UNIT AFFORDABLE HOUSING PROJECT WITH NON-RESIDENTIAL USES TO BE KNOWN AS "HOME RUN SENIOR APARTMENTS" AND LOCATED IN JUNEAU, ALASKA. BRYAN BUTCHER introduced the item and ERIC HAVELOCK presented. Mr. Havelock stated that Home Run Limited Partnership has requested term loan financing of a proposed affordable multifamily apartment complex consisting of 41 units named "Home Run Senior Apartments" and containing non-residential space to be located on Teal Street in Juneau, Alaska. Discussion followed. CLAI PORTER made a motion to approve Resolution 2015-21. BRENT LEVALLEY seconded the motion. The resolution was unanimously approved. (6-0)

RESOLUTION #2015-21

RESOLUTION APPROVING THE TERM FINANCING FOR A MULTI-FAMILY HOUSING PROJECT TO HOME RUN LIMITED PARTNERSHIP.

VI. B. CONSIDERATION OF A TERM LOAN REQUEST IN THE AMOUNT OF \$1,925,000 FOR THE LONG TERM REFINANCING OF A 47 UNIT MULTIFAMILY HOUSING PROJECT KNOWN AS "CAMLETT APARTMENTS" AND LOCATED IN ANCHORAGE, ALASKA. BRYAN BUTCHER introduced the item and ERIC HAVELOCK presented. Mr. Havelock stated that Branche, LLC and co-borrowers American Multiplex, LLC, Richard E. Mystrom, Mary E. Mystrom and Richard T. Mystrom have requested term financing for the refinance of a forty-seven unit multi-family apartment complex located at 4003 Minnesota Drive, Anchorage, Alaska. Discussion followed. CLAI PORTER made a motion to approve Resolution 2015-22. MARTY SHURAVLOFF seconded the motion. The resolution was unanimously approved. (6-0)

RESOLUTION #2015-22

RESOLUTION APPROVING TERM FINANCING FOR A MULTI-FAMILY HOUSING PROJECT TO BRANCHE, LLC.

VI. C. CONSIDERATION OF A TERM LOAN REQUEST IN THE AMOUNT OF \$1,675,000 FOR THE LONG TERM REFINANCING OF A 30 UNIT MULTIFAMILY HOUSING PROJECT KNOWN AS "KONA APARTMENTS" AND LOCATED IN ANCHORAGE, ALASKA. BRYAN BUTCHER introduced the item and ERIC HAVELOCK presented. Mr. Havelock stated that

Kona, LLC and the co-borrower Keith T. Reed have requested term financing for the refinance with rehabilitation of a thirty unit multi-family apartment complex located at 3700 & 3720 West 86th Avenue in Anchorage, Alaska. Discussion followed. BRENT LEVALLEY made a motion to approve Resolution 2015-23. CLAI PORTER seconded the motion. The resolution was unanimously approved. (6-0)

RESOLUTION #2015-23

**RESOLUTION APPROVING TERM FINANCING FOR A
MULTI-FAMILY HOUSING PROJECT TO KONA, LLC AND
KEITH T. REED.**

VI. D. IDENTITY THEFT RED FLAGS PROGRAM REPORT UPDATE. BRYAN BUTCHER introduced the item and DIANNA ERWIN presented. Ms. Erwin gave an overview of the Red Flag Program. Discussion followed. No action was requested nor required of the Board.

VI. E. CONSIDERATION OF A RESOLUTION TO APPROVE THE FY2016 MOVING TO WORK PLAN, AMENDMENT ONE. BRYAN BUTCHER introduced the item and CATHY STONE presented. Ms. Stone stated that the proposed amendment was developed as part of AHFC's Moving to Work Plan Activity 2014-1 Reasonable Rent and Family Self-Sufficiency Initiative. The proposed amendment revises the Family Self-Sufficiency Program and expands it to all AHFC public housing and housing choice voucher jurisdictions. Currently, the Family Self-Sufficiency Program is limited to the Anchorage and Juneau jurisdictions as that is where available FSS staff is located. The program was expanded to include southeast Alaska communities, and these are served from the Juneau office. AHFC also works with the Division of Public Assistance (DPA) under the YES Program whereby AHFC and DPA identify their mutual clients, and DPA provides the case management piece. Discussion followed. BRENT LEVALLEY made a motion to approve Resolution 2015-24. CLAI PORTER seconded the motion. The resolution was unanimously approved. (6-0)

RESOLUTION #2015-24

**APPROVAL OF AMENDMENT ONE TO THE FY2016 MOVING
TO WORK PLAN.**

VII. REPORT OF THE CHAIR. CHAIR ROPPEL stated that the Annual AHFC BOD meeting will be held in Ketchikan beginning at 9:00am. CHAIR ROPPEL also stated there will be no September meeting.

VIII. BOARD COMMITTEE REPORTS. KEVIN TUNE gave an over view of the Audit Committee Meeting that was held at 8:30am today.

IX. **REPORT OF THE EXECUTIVE DIRECTOR.** BRYAN BUTCHER reported on: 1.) Final Legislative update; 2.) Energy Efficiency Commercial Build Program work with DOT/PF; 3.) Pre-Development Partners meeting 6/15; 4.) Foraker's Dennis McMillian retired; 5.) AHFC SCPBII 2015B Bond closing 6/29; 6.) NCSHA 2015 Executive Directors workshop in Santa Fe, NM 7/19-7/22; 7.) Rasmuson Foundation's \$1.7 million match for Senior Housing; 8.) Debbie Boyce retires from AHFC with 26 years of service 8/3; 9.) HUD Congress staffers tours in Alaska starting 8/24; 10.) Working with the Governor's Office on a possible Housing Summit; 11.) Native Homeownership Event AHFC, USDA-RD, HUD, Federal Reserve Bank.

X. **OTHER MATTERS.** CHAIR ROPPEL 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 August 26, 2015 9:00 am Ketchikan

X. **OTHER MATTERS.** CHAIR ROPPEL asked if there were any other matters to properly come before the board. BRENT LEVALLEY made a motion to adjourn. Seeing and hearing no objections, the meeting was adjourned at 10:55 a.m.

ATTESTED:



Frank Roppel
Board Chair



Bryan Butcher
CEO/Executive Director