

February 28, 2017

The Honorable Mike Chenault
Alaska House of Representatives
State Capital Building
Juneau, Alaska

Subject: Support for HB143

Dear Representative Chenault:

This morning I noticed in the House Journal that you sponsored HB143, naming the Daniel R. Fauske Building. This letter is to express my support for this bill.

In 1995, I was employed as a legislative aide to the LB& A chairman, and was assigned to work on a bill to liquidate the Alaska Housing Finance Corporation. The Legislative Auditor and myself presented the bill to the Senate Finance Committee at its first hearing in early March. Senators on the Committee indicated unanimous support for the bill that morning. Just before entertaining a motion to move the bill, the Chairman asked if anyone wanted to testify. To everyone's surprise, an unknown man in the back of the room raised his hand and came forward.

"Good morning, Mr. Chairman," he said. "My name is Dan Fauske, and I'm the CEO of the Alaska Housing Finance Corporation. This is my second day on the job."

After the laughter subsided, Dan explained his familiarity with bond credit ratings and capital markets. Rather than advance a bill that would have liquidated about \$800 million out of AHFC, the Finance Committee chose to give Dan a chance to prove his words.

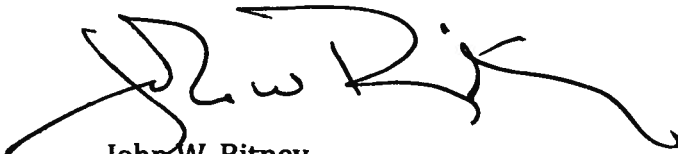
Under Dan Fauske's management, AHFC paid more than \$800 million to the State General Fund in cash dividends. At the same time, AHFC's credit ratings were increased while purchasing billions of dollars in home mortgages, veteran's loans, and multi-family developments. AHFC remains a strong public corporation today.

One keynote in Dan's efforts to make AHFC a stronger and better was his efforts in 1997 to move AHFC into the building located at 4300 Boniface Parkway. In 1992, the Legislature merged three separate state housing functions into AHFC. Prior to moving into 4300 Boniface, AHFC was inefficiently and ineffectively scattered in multiple buildings around Anchorage that housed the different merged functions.

The building at 4300 Boniface is a fitting tribute to Dan Fauske for his long list of accomplishments, and also for his efforts to establish AHFC as a premier public finance and housing institution. More importantly, it will provide a positive legacy for all the employees and stakeholders who help provide housing for all Alaskans.

After the 1995 legislative session, I went to work for Dan as the AHFC Legislative Liaison. During the seven years I worked for him, Dan was my boss, my mentor, a tremendous positive influence, and he remains a close personal friend. While I could go on for several pages telling stories about Dan and his accomplishments for the people of Alaska, I will close by just saying that HB143 is a bill that should be passed for many good reasons.

Thank you.

A handwritten signature in black ink, appearing to read 'John W. Bitney', with a large, stylized initial 'J' and a long, sweeping underline.

John W. Bitney
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