

Building Stronger Communities



2007 ANNUAL
REPORT
FIFTH DISTRICT ADVISORY COUNCIL



ON THE COVER

Thomaston Meadows Senior Housing, located in rural Amelia, Ohio, just 20 miles east of Cincinnati, fills a critical need for senior housing in this community. The rental complex features 13 one-bedroom units, three of which are reserved for special needs individuals.

Thomaston Meadows was funded in part through an FHLBank Affordable Housing Program grant awarded to member institution National City Bank, Cleveland, in partnership with nonprofit sponsor St. Thomas Housing Corporation. Additional information can be found on pages 6 and 7.

Top: Participating in the Thomaston Meadows groundbreaking ceremony in July 2006 were, from left to right: Jim Cunningham, Cincinnati Field Office Director, U.S. Department of Housing and Urban Development; FHLBank Senior Vice President-Housing and Community Investment Carol Peterson; Bob Alexander, Senior Vice President-Commercial Real Estate, National City Bank; Robert Lowery, President, St. Thomas Housing Corporation; Rev. Thomas Wray, Rector, St. Thomas Episcopal Church; Congresswoman Jean Schmidt (R-OH, 2nd Dist.).

Middle: Thomaston Meadows Senior Housing, Amelia, Ohio

Bottom: Thomaston Meadows residents, from left to right: Jane Hall, Pearl Hogue, Darlene Kuhn, Ruth Witt, Barbara Dunn, Grace Rackcliff, Alene Williams.

FIFTH DISTRICT ADVISORY COUNCIL

2007 ANNUAL REPORT

The Advisory Council works with the Federal Home Loan Bank Board of Directors and staff to address affordable housing and community investment needs of Kentucky, Ohio and Tennessee. In 2007, the Advisory Council helped direct record levels of Affordable Housing Program contributions to a variety of projects serving area seniors, growing families, as well as households with special needs and in substance abuse recovery. Combined with the FHLBank's full complement of housing and community lending programs, we helped hundreds of Fifth District families build stronger communities.

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Garry Watkins (seated), Chair, 2007 FHLBank Advisory Council; **William Carroll, Sr.** (left), Chair, FHLBank Board of Directors Housing and Community Development Committee; and **David Hehman** (right), President and CEO, FHLBank.

A Message to Our Members and Partners

On behalf of the FHLBank Advisory Council and Board of Directors Housing and Community Development Committee, we present you with Building Stronger Communities, the FHLBank's 2007 Advisory Council Annual Report. As you read this overview of the Council's 2007 accomplishments, we hope you will gain a better understanding of how the Advisory Council, FHLBank Board, staff and members, and community housing providers work together for incremental, meaningful change in the lives of hundreds of residents we have helped to attain decent, affordable housing.

AFFORDABLE HOUSING AND COMMUNITY LENDING ACCOMPLISHMENTS

The Council commends the FHLBank for another record year in 2007, committing \$38.8 million to create more than 4,000 units of housing through the Affordable Housing Program (AHP) and American Dream Homeownership Challenge (American Dream). During the year, Council members worked through five committees: Executive, Economic Development, Ownership Housing, Rental Housing, and Housing for Special Needs Populations. Through committee oversight, the Council worked with FHLBank staff to implement the 2007 Work Plan, review the impact of the amended AHP regulation, and update the annual Community Lending Plan as required by the Community Investment Cash Advance regulation.

In advancing the goals of the Council's 2007 Work Plan, FHLBank management conducted nine program workshops and 25 webinars and, with Council members, participated in Fifth District state housing conferences and community events highlighting project collaborations.

These efforts helped the FHLBank distribute a record amount of funds to meet diverse affordable housing needs in every corner of the Fifth District. Through the AHP, \$26.8 million was approved in 2007 to help create 2,072 units of affordable housing. The Welcome Home Program (Welcome Home) helped 1,926 households achieve homeownership, with \$8.9 million in funds disbursed. Assisting community development, we disbursed \$54.9 million in low-cost funds through our Community Investment Program and our Economic Development Advance Program. Demonstrating the breadth of the housing programs, 285 FHLBank members took part in one or more of our housing and community investment programs, up from 278 in 2006.

In 2007, the Board approved an expansion of American Dream to \$3 million. Started in 2003, this voluntary grant program of the FHLBank has become an important and flexible tool in meeting the affordable housing needs in the Fifth District. The FHLBank's Board of Directors has responded to the recommendations of the Advisory Council and has shown a willingness to adapt and expand American Dream as needs evolve. As a result, American Dream has emerged as a vital



Breaking Ground (above)
FHLBank President **David Hehman** (left) is recognized with a donor brick by Hope Center Chairman **Randy Breeding** during the Hope Center Men's Recovery Program facility groundbreaking on

March 29, 2007, in Lexington, Kentucky. Member institution Central Bank and Trust Co., Lexington, partnered with the Hope Center to receive a \$1 million FHLBank Affordable Housing Program grant.

complement to the well-established AHP, Welcome Home, Community Investment Program, Economic Development Advance Program and Zero-Interest Fund Program – programs that have helped many residents on the road to recovery, independence, and success through affordable housing.

THE STRESS OF FORECLOSURE

2007 saw home foreclosures rise to record levels nationally. In the Fifth District, Ohio – already stressed by a difficult economy and shrinking manufacturing base – has been particularly hard hit. Responding to this crisis, in June the Board of Directors approved creation of the HomeProtect Program, a fund of \$250 million in low-cost Advances available to members to help homeowners at risk of foreclosure to refinance their homes on more favorable terms. The FHLBank approved \$75 million in HomeProtect Advances by year end.

THE YEAR AHEAD

In 2008, the FHLBank will put significant effort into helping families who are dealing with home foreclosures. The emergence of a new problem, however, does not mitigate existing challenges. An aging population means a greater need for affordable senior housing. Poverty remains high in Appalachia and other rural areas of the Fifth District, and there are special needs constituencies throughout the region.

Based on the FHLBank's strong 2007 financial performance, we will have a record amount of funds allocated to our affordable housing efforts. For 2008, we have \$31.6 million available for AHP and Welcome Home. In addition, the Board of Directors, based on recommendations from the Advisory Council, has allocated \$5 million to the FHLBank's voluntary programs: \$2.5 million for American Dream, and

First-Time Homeowner (below)

FHLBank Senior Vice President-Housing and Community Investment **Carol Peterson** visits with first-time homeowner **Albert H.** of Greeneville, Tennessee, during the dedication ceremony of his home on January 24, 2007. Member institution Heritage Community Bank, Greeneville, received a \$50,000

FHLBank American Dream Homeownership Challenge grant in partnership with nonprofit sponsor Timbercreek Properties, Inc. to help two special needs individuals become homebuyers in Greene County. Albert states that being in the new house has made him "the happiest I have been in my entire life."



\$2.5 million for Preserving the American Dream, a new program to assist with foreclosure mitigation.

FHLBank staff will continue to offer housing and economic development seminars and webinars to member institutions and our partners, and we will continue to leverage our dollars with federal, state and regional providers of affordable housing and special needs programming.

As the FHLBank System completed its 75th year of service to housing in 2007, we wish to thank the members of the Council, the Board of Directors and its Housing and Community Development Committee, FHLBank staff, and the numerous friends and supporters of our housing and community development programs contributing to the FHLBank's success. We remain committed to improving the lives of the individuals and families living in Kentucky, Ohio, and Tennessee, one community at a time.

Respectfully submitted,

Garry D. Watkins
Chair, Advisory Council

William Y. Carroll, Sr.
Chair, FHLBank Board of Directors Housing and Community Development Committee

David H. Hehman
President and CEO, FHLBank

Programs Summary

During 2007, 285 different members participated in one or more of the FHLBank's housing and community development programs. This participation is an increase over 2006, when 278 members participated. On behalf of the Council, we would like to thank each member and sponsor for their support of these programs throughout the year.

AFFORDABLE HOUSING PROGRAM

A total of \$26.8 million in AHP subsidy was awarded through two competitive offerings to create nearly 2,100 units of affordable owner-occupied and rental housing. Ninety-six members submitted a total of 267 project applications. Since the program's inception in 1990, the FHLBank has accrued a cumulative total of \$274.2 million to create over 43,000 units of affordable housing.

WELCOME HOME

A total of \$8.9 million was disbursed as downpayment and closing cost assistance grants through 210 members to help nearly 1,926 individuals and families purchase affordable homes.

AMERICAN DREAM HOMEOWNERSHIP CHALLENGE

Twenty-four members were awarded \$3 million to create 161 homeownership opportunities for minorities, persons with special needs and households displaced by natural disasters.

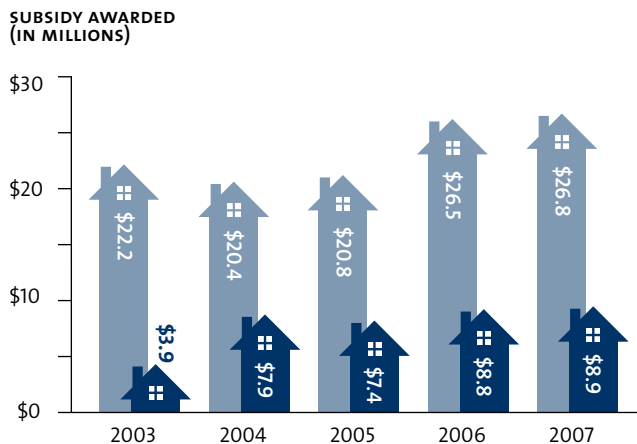
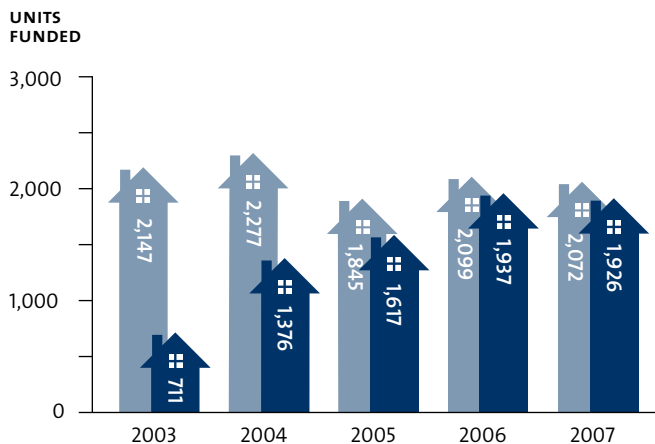
ADDITIONAL PROGRAMS

The Community Investment Program (CIP), Economic Development Advance Program (EDA), and the Zero-Interest Fund Program (ZIF) encourage members to increase their involvement in housing and community-based economic development. In 2007, over \$54.9 million in CIP/EDA/ZIF funding was approved through 46 member institutions.



FHLBANK CINCINNATI AHP/WELCOME HOME

Summary 2003-2007



Advisory Council



Front row, seated from left to right:

Larry E. Murtaugh
Executive Director
Catholic Charities Facilities/
Housing Corp.
Cleveland, Ohio

Garry D. Watkins
(Council Chair)
Partner
Wabuck Development Company
Leitchfield, Kentucky

Cecil F. Dunn
Executive Director
HOPE Center, Inc.
Lexington, Kentucky

Back row, from left to right:

Susan E. Weaver
CEO and Executive Director
Community Housing Network, Inc.
Columbus, Ohio

Mark K. Milligan
Principal Owner
Passage Management
Columbus, Ohio

Larry R. West
Executive Director
Scott Appalachian Industries
Huntsville, Tennessee

Terry W. Cunningham
Executive Director
Kingsport Housing and
Redevelopment Authority
Kingsport, Tennessee

Jerry Rickett
President/CEO
Kentucky Highlands
Investment Corp.
London, Kentucky

Timothy E. Bolding
Executive Director
United Housing
Memphis, Tennessee

Kenneth F. Danter
President
The Danter Company
Columbus, Ohio

Stacey D. Epperson
Executive Director
Frontier Housing, Inc.
Morehead, Kentucky

Marie Williams
(Council Vice Chair)
*Executive Director, Recovery
and Planning Services*
Tennessee Dept. of Mental
Health and Developmental
Disabilities
Nashville, Tennessee

Not pictured:

José González
Executive Director
Catholic Charities
Conexión Américas
Nashville, Tennessee

Board of Directors

HOUSING AND COMMUNITY DEVELOPMENT COMMITTEE



**Front row, seated from
left to right:**

William J. Small
Chairman and CEO
First Federal Bank of
the Midwest
Defiance, Ohio

William Y. Carroll, Sr.
(Committee Chair)
Chairman of the Board
SmartBank
Pigeon Forge, Tennessee

Charles J. Ruma
President
Virginia Homes, Ltd.
Columbus, Ohio

Back row, from left to right:

B. Proctor Caudill, Jr.
Director
Kentucky Bank
Paris, Kentucky

Donald R. Ball
Chairman
Ball Homes
Lexington, Kentucky

Billie W. Wade
President and CEO
Citizens Union Bank
Shelbyville, Kentucky



Affordable Housing Program Continues to Assist Thousands

Top left: Thomaston Meadows resident **Grace Rackcliff** (right) and a visiting friend enjoy the open house festivities that took place on site in May 2007.

Top right: **Tina Lytle** (far left), Director of Residents Services, Thomaston Meadows and Thomaston Woods, oversees a presentation made by **Sierra, Hailey, Faith** and **Shawna** during Thomaston Meadows' groundbreaking ceremony in July 2006. The girls, who live in Thomaston Woods, held a walk-a-thon in order to raise money for the landscaping at the new building. They were very proud of the \$200 they donated.

Since 1990, the FHLBank System's Affordable Housing Program (AHP) has helped thousands of individuals and families across the U.S. find safe, decent and affordable housing. Each of the 12 Federal Home Loan Banks in the nation contributes 10 percent of annual net earnings as subsidies – either direct grants or subsidized Advances – for the financing of affordable housing, as required by Congress. FHLBank member institutions and nonprofit sponsors work together to create homeownership and rental opportunities for individuals and families.

Closer to home in the Fifth District, the Cincinnati FHLBank's AHP includes a 30 percent set-aside for the Welcome Home downpayment assistance program. Through the competitive AHP funding and Welcome Home, the FHLBank has awarded more than \$274 million – including nearly \$120 million in the last five years alone – to create more than 43,000 units of affordable housing.



LIFE AT THOMASTON MEADOWS

Pearl Hogue (above left), 73, was on disability from her job and wasn't sure how to make financial ends meet. But after a family member made her aware of the Thomaston Meadows waiting list, Pearl ran the numbers and realized the affordable rent there would allow her to retire. Work-free and happy since her move

to Thomaston Meadows in June 2007, Pearl states this is the best place she's ever lived. "We are definitely a family here," she said. "We are taken care of and we are all thrilled this place was built." Pearl especially enjoys using the new computer in the complex's community room.

Darlene Kuhn (above right), 65, had been living on the second floor of an older four-family building. She had trouble navigating groceries upstairs and laundry downstairs, and she didn't have much in common with the other tenants. Darlene was thrilled when her daughter noticed a newspaper advertisement for the soon-to-

be-built Thomaston Meadows, an independent living complex featuring one-level living, tenants in Darlene's age range and frequent group activities. "Being here is like having a brand new house," she said. "I like my apartment, my neighbors and this part of town. I really couldn't be happier."

THOMASTON MEADOWS SENIOR HOUSING, AMELIA, OHIO

FHLBank member National City Bank, Cleveland, and nonprofit sponsor St. Thomas Housing Corporation partnered to help develop Thomaston Meadows, a 13-unit rental complex for very-low income individuals age 62 and older.

National City Bank received a \$130,000 grant from the FHLBank's AHP. The \$1.5 million complex is a ranch style, desirable for aging populations that may face mobility challenges and restrictions. Tenants enjoy one-bedroom apartments, a central laundry room and a community room where they can visit with other residents.

Thomaston Meadows fills a need for senior housing in the rural Amelia area, just 20 miles east of Cincinnati. It was built following the success of its sister project Thomaston Woods, an apartment complex for low-income individuals of all ages. Both projects are the result of nearby St. Thomas Episcopal Church parishioners, who decided to find a practical way to carry out the church's mission: "to love God and to love one's neighbors."



Top: Providence Park,
November 2007.

Bottom left: Back row,
FHLBank Senior Vice President
Carol Peterson joins Citizens
Deposit Bank and Trust President
and CEO **Mike Mineer** and
Citizens Bank staff.

Bottom center: AHP-funded
homes in rural Vanceburg,
Kentucky.

Bottom right: **Mike Mineer** (left)
oversees the luncheon grill.

PROVIDENCE PARK, NASHVILLE, TENNESSEE

FHLBank members Pinnacle National Bank, Nashville, and Union Planters/Regions Bank partnered with nonprofit sponsor Nashville Area Habitat for Humanity to help complete Providence Park, an entire affordable housing neighborhood and the largest undertaking in the nonprofit's 23-year history. The land was donated in 2003 and the extraordinary project was completed one year ahead of schedule.

During the five years it took to build the \$11 million Providence Park, the participating FHLBank members received AHP grants totaling more than \$700,000. In all, 138 Habitat homes were constructed, with AHP subsidy in every unit. More than 450 individuals and families now call Providence Park "home."

VANCEBURG, KENTUCKY, PARTNERS RAISE ROOF FOR NATIONAL HOMEOWNERSHIP MONTH

FHLBank staff and local member Citizens Deposit Bank and Trust, Vanceburg, joined U.S. Congressional staff and state/federal housing and rural development officials to celebrate National Homeownership Month with nonprofit housing provider People's Self-Help Housing, Inc. (PSHH). PSHH hosted a blitz build to recognize not only Homeownership Month, but also its own 25th anniversary of providing affordable housing, job opportunities and a full range of social services to hundreds of local families. Since 1982, PSHH has completed over 500 repairs, rehabs and weatherizations, and has built 264 owner-occupied houses and 107 rental units. Through the AHP, Citizens Deposit Bank has provided over \$1.7 million to help fund 55 of those homes. For the PSHH anniversary and blitz build, Citizens Deposit Banks President and CEO Mike Mineer and his staff supplied and staffed an outdoor BBQ, feeding over 100 volunteers and guests.

KENTUCKY

Bell County

Housing Initiatives- Polly Village AHP 2007;
Middlesboro

\$241,562 grant, 5 owner-occupied units
Home Federal Bank Corporation, Middlesboro, KY
Bell-Whitley Community Action Agency, Inc.,
Pineville, KY

Boone, Campbell, Kenton County

Homeownership Opportunity Grant for Northern
Kentucky; Boone, Campbell, Kenton Counties

\$304,990 grant, 10 owner-occupied units
The Bank of Kentucky, Crestview Hills, KY
Brighton Center, Newport, KY

Boyd County

2007 City of Ashland Affordable Housing Project;
Ashland

\$145,500 grant, 10 owner-occupied units
Town Square Bank, Inc., Ashland, KY
City of Ashland, Ashland, KY

Caldwell, Crittenden, Lyon, Trigg County

Pennyroyal Mississippi Delta Region Permanent
Supportive Housing; Cadiz, Eddyville, Kuttawa,
Marion, Princeton

\$300,000 grant, 20 rental units
Planters Bank, Inc., Hopkinsville, KY
Pennyroyal Regional Mental Health Mental
Retardation Board, Inc., Hopkinsville, KY

Carter County

2007 Hannah Lane; Grayson

\$15,000 grant, 2 owner-occupied units
The Commercial Bank of Grayson, Grayson, KY
Carter County Habitat for Humanity, Grayson, KY

Clay, Jackson, Laurel, Rockcastle County

2007 DBCAA AHP Project; Clay, Jackson, Laurel,
Rockcastle Counties

\$195,000 grant, 13 owner-occupied units
National City Bank, Cleveland, OH
Daniel Boone Community Action Agency, Inc.,
Manchester, KY

Daviess County

Horizon Place, Limited; Owensboro

\$280,000 grant, \$120,000 advance,
34 rental units
Leitchfield Deposit Bank and Trust Company,
Leitchfield, KY
Audubon Area Community Services, Inc.,
Owensboro, KY

Independence Heights, Limited; Owensboro

\$239,850 grant, 25 rental units
Leitchfield Deposit Bank and Trust Company,
Leitchfield, KY
Audubon Area Community Services, Inc.,
Owensboro, KY

Edmonson County

Teresa Terrace; Smiths Grove

\$154,931 grant, \$300,000 advance,
24 rental units
The Cecilian Bank, Elizabethtown, KY
Housing Assistance and Development Services,
Inc., Bowling Green, KY

Estill County

Estill County Single Family Rehab; Estill County

\$35,600 grant, 6 owner-occupied units
Citizens Guaranty Bank, Irvine, KY
Kentucky River Foothills Development Council,
Inc., Richmond, KY

Estill Co. Affordable Housing Phase V; Estill County

\$196,000 grant, 4 owner-occupied units
Citizens Guaranty Bank, Irvine, KY
Kentucky River Foothills Development Council,
Inc., Richmond, KY

Fayette County

Lexington Habitat Build 2008 - 2009;

Fayette Counties
\$149,186 grant, 20 owner-occupied units
National City Bank, Cleveland, OH
Lexington Habitat for Humanity, Inc., Lexington, KY

Garrard County

2007 Mason Estates; Lancaster

\$84,398 grant, 3 owner-occupied units
Whitaker Bank, Lexington, KY
Garrard County Habitat for Humanity, Lancaster, KY

Grayson County

Bear Creek; Leitchfield

\$237,600 grant, 24 rental units
Leitchfield Deposit Bank and Trust Company,
Leitchfield, KY
Parkland Manor, Inc., Leitchfield, KY

Hardin County

Griffin Manor; Elizabethtown

\$631,055 grant, \$100,000 advance, 34 rental units
The Cecilian Bank, Elizabethtown, KY
Housing Assistance and Development Services,
Inc., Bowling Green, KY

Harlan County

Cumberland Hope Community Center; Evarts

\$475,000 grant, 38 rental units
Citizens Union Bank of Shelbyville, Shelbyville, KY
Cumberland River Regional Mental Health &
Mental Retardation Bd., Inc., Corbin, KY

Hart County

Kate Cove; Munfordville

\$268,000 grant, \$336,785 advance, 24 rental units
First Federal Savings Bank of Elizabethtown,
Elizabethtown, KY
Housing Assistance and Development Services,
Inc., Bowling Green, KY

Henderson County

St. Joseph Community Apartments; Henderson

\$336,600 grant, 34 rental units
Ohio Valley Financial Group, Inc. (Ohio Valley
Bank), Henderson, KY
Holy Name Parish, Henderson, KY

Reece Homes; Henderson

\$1,125,000 advance, 50 rental units
Ohio Valley Financial Group, Inc., Henderson, KY
Henderson Addiction Recovery, LLC, Henderson, KY

HFH of Henderson KY Fall 2007 B; Henderson

\$82,763 grant, 2 owner-occupied units
Ohio Valley Financial Group, Inc., Henderson, KY
Habitat for Humanity of Henderson, KY, Inc.,
Henderson, KY

Henderson, Hardin, Jefferson, Meade County

Homes for Kentucky 2007 B; Henderson, Hardin,
Jefferson, Meade Counties

\$200,000 grant, 4 owner-occupied units
First Federal Savings Bank of Elizabethtown,
Elizabethtown, KY
The Housing Foundation, Inc., Marion, KY

Hopkins County

Hopkins County HFH March 2007; Madisonville

\$136,265 grant, 4 owner-occupied units
First United Bank of Hopkins County, Inc.,
Madisonville, KY
Habitat for Humanity of Hopkins County, Inc.,
Madisonville, KY

Habitat for Humanity of Hopkins Co. Fall 2007B #2;
Madisonville

\$96,141 grant, 4 owner-occupied units
First United Bank of Hopkins County, Inc.,
Madisonville, KY
Habitat for Humanity of Hopkins County, Inc.,
Madisonville, KY

Habitat for Humanity of Hopkins Co. Fall 2007 B;
Madisonville

\$40,590 grant, 1 owner-occupied unit
First United Bank of Hopkins County, Inc.,
Madisonville, KY
Habitat for Humanity of Hopkins County, Inc.,
Madisonville, KY

Jefferson County

Coventry Commons II; Louisville

\$2,170,000 advance, 70 rental units
Citizens Union Bank of Shelbyville, Shelbyville, KY
Interlink Counseling Center, Inc., Louisville, KY

Targeted Downpayment Assistance;

Jefferson County
\$150,000 grant, 10 owner-occupied units
L&N Federal Credit Union, Louisville, KY
The Housing Partnership Inc., Louisville, KY

2007 Fall Habitat Louisville #2; Jefferson County

\$37,479 grant, 5 owner-occupied units
1st Independence Bank, Louisville, KY
Habitat for Humanity of Metro Louisville,
Louisville, KY

The Healing Place Women's Community; Louisville
\$499,750 grant, 68 rental units
 Citizens Union Bank of Shelbyville, Shelbyville, KY
 The Healing Place, Inc., Louisville, KY

Wellspring Bridge 2007B; Louisville
\$72,276 grant, 8 rental units
 Stock Yards Bank & Trust Company, Louisville, KY
 Schizophrenia Foundation, Kentucky, Inc. (aka
 Wellspring), Louisville, KY

2007 Fall Habitat Louisville #1; Louisville
\$97,323 grant, 3 owner-occupied units
 1st Independence Bank, Louisville, KY
 Habitat for Humanity of Metro Louisville,
 Louisville, KY

Johnson, Floyd, Martin, Magoffin, Pike County

Big Sandy Area Scattered Sites - Homebuyer;
 Johnson, Floyd, Magoffin, Martin, & Pike Counties
\$75,000 advance, 5 owner-occupied units
 Citizens National Bank of Paintsville, Paintsville, KY
 Low Income Housing Coalition of East Kentucky,
 Inc., Prestonsburg, KY

Knox County

Caleb Cottages; Corbin
\$200,000 grant, \$246,350 advance, 32 rental units
 Leitchfield Deposit Bank and Trust Company,
 Leitchfield, KY
 Housing Assistance and Development Services,
 Inc., Bowling Green, KY

Bradford Park; Corbin
\$162,000 grant, 4 owner-occupied units
 Cumberland Valley National Bank and Trust
 Company, London, KY
 KCEOC Community Action Partnership,
 Barbourville, KY

Lee County

Lee County HFH Fall 2007B; Beattyville
\$44,671 grant, 1 owner-occupied unit
 Peoples Exchange Bank, Beattyville, KY
 Lee County Habitat for Humanity, Beattyville, KY

Lewis County

2007 Lewis County Affordable Housing Program;
 Lewis County
\$425,000 grant, 10 owner-occupied units
 Citizens Deposit Bank & Trust, Vanceburg, KY
 People's Self-Help Housing, Inc., Vanceburg, KY

Madison County

2007 FHLB Application; Berea
\$117,983 grant, 9 owner-occupied units
 Madison Bank, Richmond, KY
 Habitat for Humanity of Madison County,
 Richmond, KY

Meade County

Meade Co. HFH March 2007; Brandenburg
\$41,630 grant, 1 owner-occupied unit
 First Federal Savings Bank of Elizabethtown,
 Elizabethtown, KY
 Meade County Habitat for Humanity,
 Brandenburg, KY

Morgan, Bath, Carter, Elliott, Rowan, Wolfe County

*Frontier Housing 2007 Ridgeline Affordable
 Housing Program*; Morgan, Bath, Carter, Elliott,
 Rowan, Wolfe Counties
\$150,000 grant, 10 owner-occupied units
 Kentucky Bank, Paris, KY
 Frontier Housing, Inc., Morehead, KY

Oldham County

Harvesting Hope II; Crestwood
\$669,000 advance, 18 rental units
 Citizens Union Bank of Shelbyville, Shelbyville, KY
 Apple Patch Community, Inc., Crestwood, KY

Perry County

2007 Affordable Homeownership Project;
 Perry County
\$150,000 grant, 6 owner-occupied units
 First Federal Savings & Loan Association, Hazard, KY
 Hazard-Perry County Housing Development
 Alliance, Inc., Hazard, KY

Pike County

Phelps Area HFH #1; McCarr, Toler
\$96,523 grant, 2 owner-occupied units
 Community Trust Bank, Inc., Pikeville, KY
 Kentucky Habitat For Humanity, Inc., Louisville, KY

Phelps Area HFH Fall 2007B; McCarr, Ransom
\$90,923 grant, 2 owner-occupied units
 Community Trust Bank, Inc., Pikeville, KY
 Phelps Area Habitat for Humanity, McCarr, KY

SVHFH Fall 2007B; Pikeville
\$49,612 grant, 1 owner-occupied unit
 Community Trust Bank, Inc., Pikeville, KY
 Sandy Valley Habitat for Humanity, Pikeville, KY

Powell County

Powell Co. Affordable Home Rehab; Powell County
\$35,600 grant, 6 owner-occupied units
 Whitaker Bank, Lexington, KY
 Kentucky River Foothills Development Council,
 Inc., Richmond, KY

Powell Co. Affordable Housing VI; Powell County
\$313,720 grant, 7 owner-occupied units
 Whitaker Bank, Lexington, KY
 Kentucky River Foothills Development Council,
 Inc., Richmond, KY

Rowan County

Morehead HFH Fall 2007B; Morehead
\$44,388 grant, 1 owner-occupied unit
 Whitaker Bank, Lexington, KY
 Morehead Area Habitat for Humanity,
 Morehead, KY

Scott County

The Villa at Lemons Mill, Limited; Georgetown
\$172,516 grant, \$550,000 advance, 34 rental units
 Citizens Union Bank of Shelbyville, Shelbyville, KY
 Georgetown Affordable Housing, Inc.,
 Georgetown, KY

HMS Boston Revitalization Project 2008; Georgetown
\$125,000 grant, 5 owner-occupied units
 First Federal Bank, Lexington, KY
 Housing Management Services, Inc.,
 Georgetown, KY

Simpson County

Joshua Place, Limited; Franklin
\$134,885 grant, 24 rental units
 Franklin Bank & Trust Company, Franklin, KY
 Franklin Affordable Housing Corporation, Inc.,
 Franklin, KY

Kelsey Manor, Limited; Franklin
\$224,611 grant, 32 rental units
 Franklin Bank & Trust Company, Franklin, KY
 Franklin Affordable Housing Corporation, Inc.,
 Franklin, KY

Warren County

Independence Place; Bowling Green
\$296,697 grant, 24 rental units
 Independence Bank, Owensboro, KY
 Housing Assistance and Development Services,
 Inc., Bowling Green, KY

Marita Manor; Bowling Green
\$200,000 grant, \$250,654 advance, 32 rental units
 The Cecilian Bank, Elizabethtown, KY
 Housing Assistance and Development Services,
 Inc., Bowling Green, KY

OHIO

Ashtabula County

Jefferson Courtyard; Jefferson
\$310,000 grant, 32 rental units
 The Huntington National Bank, Columbus, OH
 Neighborhood Development Services, Ravenna, OH

Butler County

*City of Middletown Home Modification-Repair
 Program*; Middletown
\$298,000 grant, 40 owner-occupied units
 Fifth Third Bank, Cincinnati, OH
 People Working Cooperatively, Inc.,
 Cincinnati, OH

Champaign County

301 Dugan; Urbana
\$10,000 grant, 1 owner-occupied unit
 Fifth Third Bank, Cincinnati, OH
 Habitat for Humanity Champaign County Ohio,
 Inc., Urbana, OH

Clermont County

Franklin Landing; Bethel
\$373,324 advance, 28 owner-occupied units
 RiverHills Bank, New Richmond, OH
 Clermont 20/20, Inc., Cincinnati, OH

Clinton County

Fall 2007 Doan Street Project; Wilmington
\$337,235 grant, 8 rental units
 People's Community Bank, West Chester, OH
 New Housing Opportunities, Inc., Lebanon, OH

Cuyahoga County

Edgewood Park; Cleveland
\$1,000,000 grant, 71 rental units
 KeyBank, National Association, Brooklyn, OH
 Emerald Development & Economic Network
 (EDEN), Inc., Cleveland, OH

Franklin County

Maynard Ave Apartments 2007; Columbus
\$228,970 grant, \$120,895 advance, 8 rental units
 KeyBank, National Association, Brooklyn, OH
 Community Housing Network, Inc., Columbus, OH

Jefferson Avenue Apartments; Columbus
\$750,000 grant, 39 rental units
 KeyBank, National Association, Brooklyn, OH
 Community Housing Network, Inc., Columbus, OH

2008 HFHGC Construction Project; Columbus
\$123,228 grant, 15 owner-occupied units
 Fifth Third Bank, Cincinnati, OH
 Habitat for Humanity-Greater Columbus,
 Columbus, OH

Home Modifications; Franklin County
\$74,000 grant, 10 owner-occupied units
 Fifth Third Bank, Cincinnati, OH
 Rebuilding Together with Christmas in April,
 Grove City, OH

Greene County

2007 Housing; Xenia
\$22,350 grant, 3 owner-occupied units
 Fifth Third Bank, Cincinnati, OH
 Habitat for Humanity of Greene County,
 Centerville, OH

AMRC Transitional Housing Program; Xenia
\$334,125 grant, 7 rental units
 The Huntington National Bank (Sky Bank),
 Columbus, OH
 American Red Cross, Dayton Area Chapter, Xenia, OH

Guernsey County

Sky Meadows; Cambridge
\$400,000 grant, 40 rental units
 The Huntington National Bank, Columbus, OH
 Cambridge Management Corporation,
 Cambridge, OH

Hamilton County

Clovernook; Cincinnati
\$80,000 grant, 8 rental units
 KeyBank, National Association, Brooklyn, OH
 Resident Home Corporation, Cincinnati, OH

Hamilton County Home Modification-Repair Program; Hamilton County
\$298,000 grant, 40 owner-occupied units
 Fifth Third Bank, Cincinnati, OH
 People Working Cooperatively, Inc., Cincinnati, OH

Hancock County

Findlay Houses 12, 13, 14, 15, 16, 17, 18; Findlay
\$52,500 grant, 7 owner-occupied units
 The Huntington National Bank (Sky Bank),
 Columbus, OH
 Habitat for Humanity of Findlay/Hancock
 County, Findlay, OH

Huron County

2007/08 FHH Build Schedule; Huron County
\$20,000 grant, 4 owner-occupied units
 First Federal Savings and Loan Association of
 Lorain, Lorain, OH
 Firelands Habitat for Humanity, Huron, OH

Lucas County

MVHFH Neighborhood Re-Development 8;
 Holland, Toledo
\$112,225 grant, 15 owner-occupied units
 The Huntington National Bank (Sky Bank),
 Columbus, OH
 Maumee Valley Habitat for Humanity, Toledo, OH

YWCA of Greater Toledo Housing; Toledo
\$650,000 grant, 65 rental units
 The Huntington National Bank, Columbus, OH
 YWCA of Greater Toledo, Toledo, OH

Mahoning County

Choice Elderly II; Youngstown
\$377,217 advance, 40 rental units
 KeyBank, National Association, Brooklyn, OH
 C.H.O.I.C.E., Inc., Youngstown, OH

YWCA of Youngstown Housing; Youngstown
\$450,000 grant, 30 rental units
 National City Bank, Cleveland, OH
 YWCA of Youngstown, Youngstown, OH

Medina County

Medina Creative Living; Medina
\$120,000 grant, 8 rental units
 Westfield Bank, FSB, Westfield Center, OH
 Medina Creative Housing, Inc., Medina, OH

Miami County

2008 Miami County Build; Troy, Piqua
\$30,000 grant, 4 owner-occupied units
 Fifth Third Bank, Cincinnati, OH
 Habitat for Humanity of Miami County Ohio,
 Troy, OH

Montgomery County

2007 Golden Villa; Dayton
\$680,000 advance, 41 rental units
 KeyBank, National Association, Brooklyn, OH
 Miami Valley Housing Opportunities, Dayton, OH

DOHH 07-08 Construction Project; Dayton
\$28,000 grant, 4 owner-occupied units
 Liberty Savings Bank, F.S.B., Wilmington, OH
 Dayton Ohio Habitat for Humanity, Dayton, OH

08-09 Dayton Ohio HFH Builds;
 Dayton, Englewood
\$66,150 grant, 10 owner-occupied units
 Dayton Firefighters Federal Credit Union,
 Dayton, OH
 Dayton Ohio Habitat for Humanity, Dayton, OH

Seneca County

Habitat Build Tiffin, Ohio; Seneca County
\$51,864 grant, 4 owner-occupied units
 The Old Fort Banking Company, Old Fort, OH
 Seneca Habitat for Humanity, Inc., Tiffin, OH

Shelby County

Countryside Commons; Sidney
\$225,000 grant, 60 rental units
 Fifth Third Bank, Cincinnati, OH
 Tri-County Community Action, Inc., Bellefontaine, OH

Stark County

Westpark Apartments; Canton
\$596,994 grant, 20 rental units
 The Huntington National Bank, Columbus, OH
 ICAN, Inc., Canton, OH

Summit County

Faith Homes III; Akron
\$139,714 grant, 10 owner-occupied units
 FirstMerit Bank, N.A., Akron, OH
 Mustard Seed Development Center, Akron, OH

2008 New Construction Projects HFH Summit County; Akron, Barberton
\$132,099 grant, 8 owner-occupied units
 FirstMerit Bank, N.A., Akron, OH
 Habitat for Humanity of Summit County, Inc.,
 Akron, OH

Making Homes Accessible 2008; Summit County
\$74,000 grant, 10 owner-occupied units
 Fifth Third Bank, Cincinnati, OH
 Rebuilding Together Summit County, Inc., Akron, OH

Trumbull County

A House of Blessing Warren Expansion Project;
 Warren
\$400,000 grant, 14 rental units
 Farmers National Bank, Canfield, OH
 Beatitude House, Youngstown, OH

Van Wert, Allen County

2007A Habitat Lima; Delphos, Lima
\$29,800 grant, 4 owner-occupied units
 The Huntington National Bank (Sky Bank),
 Columbus, OH
 Habitat for Humanity, Lima Area, Inc., Lima, OH

Warren County

Spring 2007 Permanent Supportive Housing;
 Lebanon
\$600,000 grant, 12 rental units
 People's Community Bank, West Chester, OH
 New Housing Opportunities, Inc., Lebanon, OH

TENNESSEE**Anderson County**

Scarboro 2007; Oak Ridge
\$206,640 grant, 16 owner-occupied units
 TNBANK, Oak Ridge, TN
 Habitat for Humanity of Anderson County, Oak
 Ridge, TN

Benton County

Habitat Benton County I; Benton County
\$22,575 grant, 1 owner-occupied unit
 Carroll Bank & Trust, Huntingdon, TN
 Habitat for Humanity of Benton County,
 Camden, TN

Benton, Weakley County

Camden Family Home II; Camden, Gleason
\$89,700 grant, 2 rental units
 Carroll Bank & Trust, Huntingdon, TN
 Carey Counseling Center, Inc., Paris, TN

Campbell County

Project # 3 Jellico; Jellico, LaFollette
\$29,855 grant, 2 owner-occupied units
 Peoples Bank of the South, LaFollette, TN
 Campbell County Habitat for Humanity,
 LaFollette, TN

Cumberland County

Teresa Gardens 2007; Crossville
\$100,000 grant, 10 rental units
 Highland Federal Savings and Loan Association
 of Crossville, Crossville, TN
 Creative Compassion, Inc, Crossville, TN

Harrison House; Crossville
\$100,000 grant, 4 rental units
 Cumberland County Bank, Crossville, TN
 Hilltoppers, Inc., Crossville, TN

Davidson County

Freedom Recovery Community; Nashville
\$159,375 grant, \$225,925 advance, 21 rental units
 Pinnacle National Bank, Nashville, TN
 The Next Door, Inc. (formerly Downtown
 Ministry Center, Inc.), Nashville, TN

Transitional Youth Program; Nashville
\$68,600 grant, 15 rental units
 Fifth Third Bank, National Association, Franklin, TN
 Park Center, Nashville, TN

PC Ordway; Nashville
\$122,250 grant, \$118,750 advance, 9 rental units
 Pinnacle National Bank, Nashville, TN
 Park Center, Nashville, TN

*2007 Renewal House - Substantial Rehabilitation
 of Affordable Recovery Housing Apts; Nashville*
\$152,885 grant, 15 rental units
 Pinnacle National Bank, Nashville, TN
 Renewal House, Inc., Nashville, TN

2008 Timberwood; Nashville
\$223,965 grant, 45 owner-occupied units
 Pinnacle National Bank, Nashville, TN
 Nashville Area Habitat for Humanity, Nashville, TN

Hamilton County

Oxford Place HVAC Replacement 2007; East Ridge
\$27,545 grant, 20 rental units
 Cornerstone Community Bank, Chattanooga, TN
 AIM Center, Inc., Chattanooga, TN

House of All Souls; Chattanooga
\$447,300 grant, 9 rental units
 Cohutta Banking Company of Tennessee,
 Chattanooga, TN
 Rosewood Supportive Services, Inc.,
 Chattanooga, TN

Hardin County

Savannah Apartments II; Savannah
\$152,980 grant, 4 rental units
 Central Bank, Savannah, TN
 Behavioral Health Initiatives, Inc., Jackson, TN

Henry County

East Wood Street Home; Paris
\$138,910 grant, 5 rental units
 Commercial Bank & Trust Company, Paris, TN
 Damascus Road, Inc., Paris, TN

Damascus Road Permanent Home II; Paris
\$67,839 grant, 4 rental units
 Commercial Bank & Trust Company, Paris, TN
 Damascus Road, Inc., Paris, TN

Madison County

Tuchfeld Place; Jackson
\$149,220 grant, 4 rental units
 The Bank of Jackson, Jackson, TN
 Jackson Area Council on Alcoholism and Drug
 Dependency (JACO), Jackson, TN

Mauzy, Williamson County

HH Williamson 2007; Franklin, Spring Hill
\$199,999 grant, 9 owner-occupied units
 Pinnacle National Bank, Nashville, TN
 Habitat for Humanity of Williamson County,
 Brentwood, TN

Monroe County

2007 Sequoyah Trail Rehab; Sweetwater
\$250,000 grant, 24 rental units
 Athens Federal Community Bank, Athens, TN
 Sweetwater Housing Development Corporation,
 Sweetwater, TN

Scott County

Winfield Ridge Apartments 2007 Rehab; Winfield
\$50,000 grant, \$6,000 advance, 11 rental units
 SmartBank, Pigeon Forge, TN
 Volunteer Housing Management Corporation,
 Morristown, TN

Sequatchie County

*Seniors at Home 2008 - Senior Village Phase 1;
 Dunlap*
\$669,664 grant, 15 owner-occupied units
 Citizens Tri-County Bank, Dunlap, TN
 New Hope Construction, Inc., Hendersonville, TN

Sevier County

2007 Riverpark Phase 2 Sevier; Sevierville
\$2,000,000 advance, 50 rental units
 Citizens National Bank, Sevierville, TN
 Volunteer Housing Management Corporation,
 Morristown, TN

Shelby County

Habitat Memphis Fall 2007; Memphis
\$43,419 grant, 5 owner-occupied units
 Bank of Bartlett, Memphis, TN
 Habitat for Humanity of Greater Memphis,
 Memphis, TN

2007 AOVs Depot Townhouse Rehab; Memphis
\$304,252 grant, 32 rental units
 First Tennessee Bank National Association,
 Memphis, TN
 Alpha Omega Veterans Services, Inc., Memphis, TN

Sumner County

2008 Habitat Build - Sumner County TN; Gallatin
\$96,680 grant, 2 owner-occupied units
 Volunteer State Bank, Portland, TN
 Habitat for Humanity Sumner County, Gallatin, TN

Washington County

*2007 Mountain Home Neighborhood
 Redevelopment; Johnson City*
\$359,704 advance, 7 owner-occupied units
 State of Franklin Savings Bank, Johnson City, TN
 Eastern Eight Community Development
 Corporation, Johnson City, TN

Weakley County

Hope of Martin CDC Project II; Martin
\$195,577 grant, 6 rental units
 First State Bank, Union City, TN
 Hope of Martin Community Development
 Corporation, Martin, TN

OUT-OF-DISTRICT PROJECTS**Indiana**

Water Tower Place; Delphi
\$290,331 grant, 32 rental units
 First Financial Bank, National Association,
 Hamilton, OH
 Area IV Development, Inc., Lafayette, IN

Michigan

Good Samaritan Rescue Mission Phase 2; Bay City
\$250,000 grant, 21 rental units
 National City Bank, Cleveland, OH
 City Rescue Mission of Saginaw, Inc., Bay City, MI

*Homeless Veterans Housing Program Expansion;
 Lansing*
\$295,062 grant, 40 rental units
 National City Bank, Cleveland, OH
 Volunteers of America Michigan, Lansing, MI

*2007-2009 Lumbertown Build; Muskegon,
 Muskegon Heights, Norton Shores*
\$185,135 grant, 10 owner-occupied units
 National City Bank, Cleveland, OH
 Muskegon County Habitat for Humanity,
 Muskegon, MI

LH Gateway; Romulus
\$179,382 grant, 18 rental units
 National City Bank, Cleveland, OH
 Liberty Hill Housing Corporation, Wayne, MI

Missouri

2008 Habitat St. Louis, MO Build Project; St. Louis
\$191,904 grant, 27 owner-occupied units
 U.S. Bank, National Association, Cincinnati, OH
 Habitat for Humanity St. Louis, St. Louis, MO

New York

Binghamton Rescue Mission; Binghamton
\$1,090,000 grant, \$240,000 advance, 32 rental units
 KeyBank, National Association, Brooklyn, OH
 Rescue Mission Alliance of Syracuse NY, Syracuse, NY



American Dream Homeownership Challenge Helps Minorities, Special Needs

In Sharon, Tennessee, to help dedicate Laura Lavelle Evans' new home were, from left to right, **Rozann Downing**, Regional Housing Facilitator, Carey Counseling Center, Inc., Paris, Tennessee; **Brad Thompson**, Union City District Office, Congressman John Tanner (D-TN, 8th Dist.); **Carol Peterson**, Senior Vice President-Housing and Community Investment, FHLBank; **Alma Jones**, Housing Coordinator, Jackson Center for Independent Living (JCL); **Glen Barr**, Executive Director, JCL; **Coralee Holloway**, Director of Community Programs, Tennessee Housing Development Agency; new homeowner **Laura Lavelle Evans**. Heavy rains prevented the event from taking place on Laura's actual property so supporters gathered nearby.

Above and beyond the AHP, the FHLBank increased its commitment to homeownership by establishing a voluntary program, the American Dream Homeownership Challenge. Introduced by the FHLBank Board of Directors in 2003 as a means of complementing President Bush's *Blueprint for the American Dream* homeownership program, the FHLBank's American Dream program provides competitive grants to members that develop innovative homeownership opportunities for minorities and persons with special needs. A member may choose to work by itself or in partnership with a nonprofit organization.

During 2007, the Board approved an expansion of American Dream to \$3 million from \$1 million. Twenty-four members received that \$3 million to create 161 homeownership opportunities for minorities, persons with special needs and households displaced by natural disasters.

FIRST-TIME HOMEOWNERSHIP IN SHARON, TENNESSEE

FHLBank member Carroll Bank and Trust, Huntingdon, Tennessee, and nonprofit sponsor Jackson Center for Independent Living, Jackson, utilized \$140,000 in American Dream funds to continue a partnership that will provide first-time homeownership opportunities to three individuals with disabilities. An event on October 10 in Sharon featured the dedication of first-time homeowner Laura Lavelle Evans' brand new home as well as a check presentation for a new round of American Dream funding between the two partners.



Laura Lavelle Evans' new home, complete with wheelchair ramp.





NUESTRO BANCO, LOUISVILLE, KENTUCKY

Top left: New customers tour the bank.

Bottom left: The Nuestro Banco bilingual staff is ready to assist.

Above right: Mayor Abramson (back row), FHLBank Senior Vice President **Carol Peterson** (fourth from right) and Citizens Union Bank President and CEO

Billie Wade (third from right) participate in the ribbon-cutting ceremony announcing “Estamos Abierto” (We’re open).

NUESTRO BANCO OPENS DOORS TO LOUISVILLE’S GROWING LATINO POPULATION

“Cities that embrace and welcome international residents are the cities that are going to be the most successful in the future,” said Louisville, Kentucky, Mayor Jerry Abramson. Louisville has one of the nation’s highest international population growth rates, with Latinos accounting for the majority of that growth. In recognition of the need to serve this expanding, diverse population, elected officials and business leaders are reaching out with basic services, including banking. Mayor Abramson joined dozens of supporters for the grand opening of Nuestro Banco, a new bank branch serving Louisville’s Latino community, opened by FHLBank member Citizens Union Bank, Shelbyville, Kentucky. Citizens Union used American Dream Homeownership Challenge funds to train bilingual staff to assist customers with credit and homebuyer counseling. American Dream funds were also used for outreach materials that will help educate Latinos on the wide range of banking and credit services available to them.

KENTUCKY GRANTS

Citizens Commerce National Bank, Versailles, \$150,000 to create a partnership that will assist three homebuyers with special needs achieve homeownership in Anderson, Franklin, Mercer and Woodford Counties.

Citizens Deposit Bank & Trust, Vanceburg, and Peoples Self-Help Housing, Inc., \$150,000 to assist three physically or mentally disabled families living on SSI disability income in becoming homebuyers in Lewis County.

Citizens National Bank of Paintsville, \$150,000 to create a partnership that will help three homebuyers with special needs achieve homeownership in Johnson, Floyd and Pike Counties.

Citizens Union Bank of Shelbyville and Hazel Joyce Wiley Career and Financial Literacy Institute, Inc., \$50,000 to help five minority households become homebuyers in Shelby, Spencer, Franklin, Jefferson, Bullitt and Hardin Counties.

Community Trust Bank, Inc., Pikeville, and REACH, Inc., \$100,000 to create a partnership that will assist 10 minority homebuyers in achieving homeownership in Fayette, Woodford and Jessamine Counties.

First Federal Savings Bank of Elizabethtown and The Housing Foundation, \$100,000 to continue a partnership that will help two special needs households become homeowners within a 15-county area.

First Federal Savings Bank of Elizabethtown and The Housing Foundation, \$100,000 to continue a partnership that will assist two U.S. Army veterans with special needs in becoming homeowners within a 15-county area.

First Federal Savings & Loan Association, Hazard, and Hazard-Perry County Housing Development, \$150,000 to assist three physically disabled families living on SSI disability income in becoming homebuyers in Perry County.

First Federal Savings & Loan Association and Hazard-Perry County Housing Development, \$150,000 to help three physically disabled families living on SSI disability income become homebuyers in Perry County.

National City Bank, Cleveland, OH, and Kentucky Refugee Ministries, Inc., \$50,000 to provide first-time homeownership opportunities to one refugee household with special needs in Jefferson County.

Republic Bank & Trust Company, Louisville, and The Road to Homeownership, Inc., \$100,000 to provide first-time homeownership opportunities to 20 minority households in Fayette, Scott, and Bourbon Counties.

OHIO GRANTS

Fifth Third Bank, Cincinnati, and Neighborhood Housing Partnership of Greater Springfield, Inc., \$100,000 to provide first-time homeownership opportunities to 10 minority households in Clark County.

Fifth Third Bank, \$20,000 to help one family displaced by the 2005 hurricanes to relocate to Green or Montgomery County from the Gulf Coast area.

Fifth Third Bank and People Working Cooperatively, \$50,000 to help one individual with special needs become a homebuyer in Hamilton County.

First Place Bank, Warren, \$50,000 to assist five minority families in becoming homeowners in Cuyahoga, Lorain, Mahoning, Portage and Trumbull Counties.

The Home Savings and Loan Company of Youngstown, \$100,000 to assist 20 minority households in becoming homebuyers in Mahoning, Columbiana, and Trumbull Counties.

Liberty National Bank, Ada, and Residential Administrators, Inc., \$100,000 to assist two individuals with special needs in becoming homebuyers in Logan County.

Liberty National Bank, \$60,000 to help three households displaced by the 2007 NE Ohio floods become homeowners within Hardin, Allen, Hancock, and Putnam Counties.

Mechanics Savings Bank, Richland Trust Company, Mansfield, and the City of Mansfield, \$50,000 to assist four minority households in becoming homebuyers in Mansfield.

National City Bank, Cleveland, and Burten, Bell, Carr Development, Inc., \$100,000 to increase partnership initiatives that will assist 30 Cleveland households in becoming homeowners to help address the overwhelming foreclosure issue in Cleveland neighborhoods.

The Park National Bank, Newark, \$20,000 to assist one family displaced by the 2005 hurricanes to relocate to Licking County from the Gulf Coast area.

The Park National Bank, \$50,000 to help one person with a physical disability to become a homeowner in Licking County.

Union Savings Bank, Cincinnati, \$80,000 to assist four households displaced by the 2005 hurricanes to relocate to Hamilton and Butler Counties, OH, and Kenton County.

TENNESSEE GRANTS

Bank of Tennessee, Johnson City, \$50,000 to provide first-time homeownership opportunities to five minority families in Carter, Washington, Sullivan, Unicoi, and Hawkins Counties.

Bank of Tennessee and Appalachian Regional Housing Coalition, \$100,000 to assist three mentally disabled individuals in becoming homebuyers in Washington and Sullivan Counties.

Bank of Tennessee, \$100,000 to assist 10 minority households in becoming homebuyers in Washington, Sullivan, and Unicoi Counties.

Carroll Bank & Trust, Huntingdon, and Jackson Center for Independent Living, \$140,000 to continue a partnership that will provide first-time homeownership opportunities to three individuals with disabilities living on SSI disability income within 14 rural west Tennessee counties.

First Community Bank of East Tennessee, Rogersville, and Hawkins Habitat for Humanity, \$80,000 to assist three physically disabled families in becoming homebuyers in Hawkins County.

First South Bank, Bolivar, and Habitat for Humanity of Jackson, \$40,000 to provide first-time homeownership opportunities to four minority families in Madison County via first-ever Women Build Project in Madison County.

ORNL Federal Credit Union, Oak Ridge, and Ridgeview Psychiatric Center, \$150,000 to create a partnership that will provide first-time homeownership opportunities to three individuals with mental illness living on SSI disability income in Scott, Anderson, Campbell, and Roane Counties. Grant combines with HOME funds through the Tennessee Housing Development Agency.

Patriot Bank, Millington, \$60,000 to help three households displaced by the 2005 hurricanes become homeowners in Shelby, Tipton, and Fayette Counties.

Pinnacle National Bank, Nashville, and Nashville Area Habitat for Humanity, a \$100,000 grant to create a new partnership that will assist two physically disabled households receiving SSI disability income in becoming homeowners in Davidson County.

Pinnacle National Bank, and Woodbine Community Organization, \$150,000 to continue a partnership that provides first-time homeownership opportunities to individuals with mental illness living on SSI disability income in Davidson County.

People's Self-Help Housing, Inc. (PSHH), Vanceburg, Kentucky, has been developing low-income housing in rural Lewis County since 1982. In 2006 it acquired an old farm in Tollesboro to develop into a neighborhood of apartments and housing called Katelyn Corner. PSHH used a \$100,000 Zero-Interest Fund loan from the FHLBank to pay for installation of a street, sewer lines and water lines. The first three rental duplexes were dedicated in spring 2008, with more units planned. PSHH is also using AHP funds to build ownership units.



Additional Programs

Four additional FHLBank programs are available to members to support their investment in housing and community and economic development: the HomeProtect Program (HomeProtect), Community Investment Program (CIP), Economic Development Advance Program (EDA) and Zero-Interest Fund (ZIF).

HOMEPROTECT PROGRAM

To help homeowners facing a prohibitive adjustment in their monthly mortgage payment, the FHLBank created HomeProtect, a fund of \$250 million in low-cost Advances. Members can use these Advances to create refinancing programs for homeowners with high-cost mortgages.

One FHLBank member to make use of the program is the ORNL Federal Credit Union, a \$1 billion institution in Oak Ridge, Tennessee. "We saw the need and wanted to have something available to help our members," said Maxine Allen, ORNL's vice president for mortgage loan administration. "We knew that when their mortgages came due some of them would find themselves in financial straits. We wanted to be there for them."

COMMUNITY INVESTMENT PROGRAM ECONOMIC DEVELOPMENT ADVANCE PROGRAM

The CIP and EDA encourage members to increase their involvement in housing and community-based economic development and revitalization activities in their communities. Both programs provide a discount off regular FHLBank Advances.

The CIP is used to provide favorable financing for the acquisition, construction, or rehabilitation of owner-occupied and rental housing. It also provides financing for community

economic development, commercial/industrial and small business activities located in specifically-defined areas.

The EDA is used for job creation and retention-related activities or other economic development activities described as commercial, industrial manufacturing, agricultural, social service, public facility projects and activities, and public or private infrastructure projects such as roads, utilities and sewers. In 2006, more than \$148.6 million in CIP/EDA funding was approved for 99 projects involving 46 member institutions. CIP and EDA funds are both available during the year through a simple application.

ZERO-INTEREST FUND

The ZIF supports community economic development and housing development activity by providing "early-in" resources for residential, commercial, and industrial real estate-related projects. It may be used for costs associated with, for example, application(s) packaging services, appraisals, architectural drawings, consulting fees, engineering fees, environmental testing, feasibility analyses, legal costs, licensing and permit fees, market studies, infrastructure, and other expenditures normally associated with the development of residential, commercial or industrial real estate-related projects. Funds are provided to members and to projects at zero interest for up to two years.

Community Lending Programs

For more information on the FHLBank's housing and community investment programs, please contact any of the following staff members:

OBJECTIVE	USES	BENEFICIARIES
Affordable Housing Program (AHP)		
Creation of owner-occupied and rental housing for low- and moderate-income (LMI) persons	Finance acquisition, rehab or new construction of owner-occupied or rental housing	Persons with incomes at or below 80% of HUD Area Median Income (AMI)
Welcome Home Program (WHP)		
Assist LMI families in becoming homeowners	Provide members with downpayment and closing costs for owner-occupied housing	Persons with incomes at or below 80% of state housing finance agency Mortgage Revenue Bond (MRB) income limits
American Dream Homeownership Challenge		
Creation of homeownership units within the Fifth District for minorities and persons with special needs	Fund variety of uses leading to increased number of homeownership units	Minorities and persons with special needs
Preserving the American Dream		
Preservation of homeownership for households facing delinquency or foreclosure	Grant funds to community agencies to provide screening, foreclosure prevention counseling, "rescue funds" and mortgage work-out solutions	KY, OH and TN customers of members of the FHLBank who are facing delinquency or foreclosure
Community Investment Program (CIP)		
Promote community and economic development and job creation/retention	Owner-occupied or rental housing or economic development in federally designated areas and neighborhoods with incomes at or below 80% of HUD AMI	Owner-occupied housing: income up to 115% of HUD AMI. Rental Housing: at least 51% of units for occupancy by households with incomes up to 115% of HUD AMI. Commercial: same as EDA but only in federally designated areas or in neighborhoods with incomes at or below 80% of AMI.
HomeProtect Program (HPP)		
Help maintain homeownership by providing permanent fixed-rate mortgage refinancing	Refinance permanent first mortgages for homeowners facing delinquency or default	Owner-occupied housing: household incomes up to 115% of MRB income limits
Economic Development Advance Program (EDA)		
Promote local economic development and job creation/retention	Finance commercial, industrial, agricultural, small business, public facilities, day care and infrastructure	Small/large businesses; local jurisdictions
Zero-Interest Fund (ZIF)		
Promote housing and business development, job creation/retention	Fund early-in costs for housing, commercial and industrial real estate-related projects located in KY, OH and TN	Businesses and housing

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"affordable housing" button

Community Lending Programs

OBJECTIVE	USES	BENEFICIARIES	TYPES OF FUNDING	TERMS / CONDITIONS	APPLICATION DEADLINES
Affordable Housing Program (AHP)					
Creation of owner-occupied and rental housing for low- and moderate-income (LMI) persons	Finance acquisition, rehab or new construction of owner-occupied or rental housing	Persons with incomes at or below 80% of HUD Area Median Income (AMI)	Grants and/or discounted loans	Competitive program; must meet regulatory guidelines	April 1 and August 29, 2008
Welcome Home Program (WHP)					
Assist LMI families in becoming homeowners	Provide members with downpayment and closing costs for owner-occupied housing	Persons with incomes at or below 80% of state housing finance agency Mortgage Revenue Bond (MRB) income limits	Grants up to \$5,000 per unit	Program requirements apply	First-come, first-served basis beginning March 17, 2008, until available funds are fully reserved
American Dream Homeownership Challenge					
Creation of homeownership units within the Fifth District for minorities and persons with special needs	Fund variety of uses leading to increased number of homeownership units	Minorities and persons with special needs	Grants up to \$100,000 or \$200,000 depending upon eligible household type	Competitive program; geographic limits apply	May 1, August 1 and October 1, 2008
Preserving the American Dream					
Preservation of homeownership for households facing delinquency or foreclosure	Grant funds to community agencies to provide screening, foreclosure prevention counseling, "rescue funds" and mortgage work-out solutions	KY, OH and TN customers of members of the FHLBank who are facing delinquency or foreclosure	Grants of up to \$200,000 to members on behalf of established community agencies	Awards based on responses to a competitive Request for Qualifications / Request for Proposals	Responses to RFQ/RFP due by June 1, 2008
Community Investment Program (CIP)					
Promote community and economic development and job creation/retention	Owner-occupied or rental housing or economic development in federally designated areas and neighborhoods with incomes at or below 80% of HUD AMI	Owner-occupied housing: income up to 115% of HUD AMI. Rental Housing: at least 51% of units for occupancy by households with incomes up to 115% of HUD AMI. Commercial: same as EDA but only in federally designated areas or in neighborhoods with incomes at or below 80% of AMI.	Discounted loans	Income eligibility requirements; eligibility requirements for members.	Open window
HomeProtect Program (HPP)					
Help maintain homeownership by providing permanent fixed-rate mortgage refinancing	Refinance permanent first mortgages for homeowners facing delinquency or default	Owner-occupied housing: household incomes up to 115% of MRB income limits	Discounted loans	Income eligibility requirements; eligibility and use requirements for members.	Open window
Economic Development Advance Program (EDA)					
Promote local economic development and job creation/retention	Finance commercial, industrial, agricultural, small business, public facilities, day care and infrastructure	Small/large businesses; local jurisdictions	Discounted loans	Income eligibility qualifications may apply	Open window
Zero-Interest Fund (ZIF)					
Promote housing and business development, job creation/retention	Fund early-in costs for housing, commercial and industrial real estate-related projects located in KY, OH and TN	Businesses and housing	Zero-interest funding for 24 months (18 months for housing projects)	Maximum amount of \$100,000	First come, first served basis, but members limited to one project approval per calendar year



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