



Fifth District
Advisory Council
Annual Report

2011 Stability





ON THE COVER

Friars' Court Apartments, Cincinnati (Over-the-Rhine), Ohio
FHLBank Member: Huntington Bank, Columbus, OH
Sponsor: Cornerstone Corp. for Shared Equity, Cincinnati, OH
\$365,850 direct grant from the FHLBank's Affordable Housing Program
\$800,000 below-market rate FHLBank Advance (secured loan)
Project ribbon-cutting ceremony took place on September 16, 2011



Cover & Left: Friars' Court resident Jill Seenaught (brown jacket), 56, and friend Velma Weaver (denim jacket), who lives next door at Cornerstone's St. Anthony Village, can't say enough about how happy they are to live in this gated and well-lit area that is close to

downtown, fresh food and produce at nearby Findlay Market, the bus line and social services. "We have security and stability here both physically and financially," Jill said. "We feel safe. No one can just walk in, and guests must be escorted at all times by a resident." Velma

agreed, "This is a community within a community. We take pride in the great things that are happening on these grounds. Lives are being changed both now and for the future." *See full story on page 8.*

2011

Fifth District Advisory Council Annual Report



In partnership with the Federal Home Loan Bank of Cincinnati's Board of Directors and management, the Fifth District Advisory Council works to address affordable housing and community investment needs throughout Kentucky, Ohio and Tennessee.

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A Message to Our Members and Partners

On behalf of the Federal Home Loan Bank of Cincinnati's Advisory Council (the Council), the Board of Directors (the Board) and management, we present the 2011 Advisory Council Annual Report. In 2011, we distributed \$30.1 million through our Affordable Housing Program, Welcome Home Program and Carol M. Peterson Housing Fund. The Federal Home Loan Bank of Cincinnati (the FHLBank) remains committed to partnering with our members and sponsors to develop and preserve affordable housing throughout the Fifth District.



At left, clockwise from left: Charles J. Ruma, Chair, FHLBank Board of Directors Housing and Community Development Committee; David H. Hehman, FHLBank President and CEO; and Terry W. Cunningham, Chair, 2011 Advisory Council.



Above: FHLBank Senior Vice President – Community Investment Officer Damon v. Allen participates in the June 2011 Model Showcase for Energy-Efficient Home Development, held in Vanceburg, Kentucky.

Strong Year for Affordable Housing and Welcome Home Programs

2011's Affordable Housing Program (AHP) was based on FHLBank earnings in 2010. The FHLBank accrued \$20 million in 2010 for 2011's AHP and Welcome Home Program, and that was supplemented with recaptured and deobligated funds. As a result, the FHLBank was able to award \$22 million in AHP grants for the creation or preservation of 1,683 units of affordable housing.

In addition, through our Welcome Home Program, a set-aside of 35 percent of AHP, the FHLBank awarded \$7 million for downpayment and closing cost assistance for 1,604 homebuyers.

Welcome Home remains our most popular product, combining ease of use with immediate homeowner benefit.

Due to a decline in earnings in 2011, the FHLBank's 2012 AHP accrual was reduced to \$17 million, which still reflects a substantial commitment to affordable housing.

Carol M. Peterson Housing Fund Expanded

Since 2003, the Board has voluntarily committed funds, above and beyond the AHP and Welcome Home Program, to respond to additional affordable housing needs in the Fifth District. Beginning with the American Dream Homeownership Challenge in 2003 through the establishment of the New Neighbors

program in 2005 and Preserving the American Dream in 2008, the Board has voluntarily committed more than \$18 million toward housing needs within the Fifth District. Consistent with that commitment, in 2010, the Board established the Carol M. Peterson Housing Fund.

Carol Mount Peterson led the FHLBank's housing and community development efforts for more than two decades, until her passing in 2010. To honor her memory, the Board established the Carol M. Peterson Housing Fund, an umbrella for our voluntary housing programs. The Board initially approved \$1 million for the Peterson Fund, to be used to construct ramps for persons with permanent mobility restrictions requiring the use of wheelchairs. In 2011, the purpose of this fund was expanded to include accessibility rehab and emergency repairs for the homes of elderly and special needs households. During 2011, \$849,000 was awarded for 12 accessibility rehab projects. The remainder of the funds was used to construct ramps.

AHP Priorities

Responding to market conditions, AHP priorities for 2011 were adjusted to place a greater emphasis on preservation of affordable rental housing units. As a result, AHP funds were awarded primarily to rental rehabilitation projects. Based on valuable feedback from our sponsors and members, the FHLBank has revised its scoring criteria for 2012. Rental projects and ownership projects will now be eligible for the same number of points. We are always grateful for input that helps us adjust our housing programs to meet the needs of our district.

The Year Ahead

The FHLBank's history of establishing voluntary affordable housing programs, outside the congressionally mandated AHP, reflects a willingness to respond quickly to the housing needs of the Fifth District.



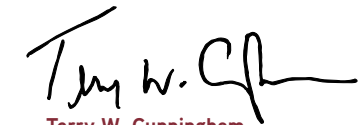
FHLBank President and CEO David Hehman addresses those gathered at the September 2011 dedication ceremony of Friars' Court, Cincinnati (Over-the-Rhine), Ohio, the affordable housing apartment complex pictured on the cover of this report which received FHLBank Affordable Housing Program (AHP) funding.


In March 2012, a series of tornadoes hit Kentucky, Ohio and Tennessee, damaging hundreds of homes. In response, the Board has set aside \$5 million to establish the Disaster Reconstruction Program to help families rebuild. Every natural disaster is ultimately a catastrophe for housing, and people cannot begin to rebuild their lives until they have a roof over their heads. This fund will provide up to \$20,000 toward acquisition, construction, or repair of a home.

Watch, listen and respond. This is how the FHLBank will help put its resources to the best use to meet the affordable housing needs of the Fifth District.

Sincerely,


Charles J. Ruma
 Chair, FHLBank Board of Directors Housing and Community Development Committee


Terry W. Cunningham
 Chair, 2011 Advisory Council


David H. Hehman
 FHLBank President and CEO

President and CEO David Hehman to Retire

David H. Hehman, FHLBank President and CEO since 2003, will retire June 1, 2012, following a 34-year career at the FHLBank. He has been a great friend and devoted advocate of affordable housing, having served as chairman of the housing committee for the entire FHLBank System and also serving on the board of Brighton Properties, an affordable housing developer in Newport, Kentucky. During his tenure as CEO, the FHLBank awarded

\$280 million to fund the acquisition, construction and rehab of 33,000 units of affordable housing through the AHP and Welcome Home Program. We thank David for his leadership and counsel, and wish him and his family all the best.

The Board unanimously elected Andrew S. Howell to succeed Dr. Hehman on June 1, 2012. Andy joined the FHLBank in

1989 and since 2008 has been Executive Vice President and Chief Operating Officer. In that capacity Andy has overseen the Housing and Community Investment (HCI) Department, working closely with the Advisory Council and the Board on housing priorities. We believe Andy will continue to have a positive impact on the FHLBank's approach to affordable housing. Effective January 1, 2012, the FHLBank

promoted Damon v. Allen to Senior Vice President and Community Investment Officer, with direct responsibility for the daily operations of the HCI Department.



Programs Summary

During 2011, 214 members participated in one or more of the FHLBank's housing and community development programs. The Council would like to thank each member and sponsor for their support of these programs throughout the year.

Affordable Housing Program Grants

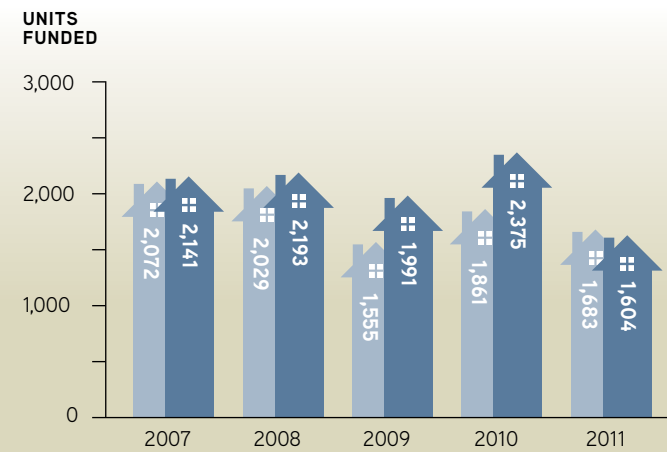
In 2011, 33 members received 54 grants totaling \$21.8 million through the Affordable Housing Program (AHP). These awards will create 1,683 units of affordable owner-occupied and rental housing. Since the program's inception in 1990, the FHLBank has awarded \$350 million in grants to help create more than 40,000 units of affordable housing, with a total development cost in excess of \$3 billion.

Welcome Home Program

Each year, up to 35 percent of AHP funds are reserved for downpayment assistance under Welcome Home. In 2011, Welcome Home provided \$7.3 million through 157 members as downpayment and closing cost assistance grants to help 1,604 individuals and families purchase affordable homes. Since the Welcome Home's inception in 1998, the FHLBank has awarded more than \$93.6 million to help some 18,400 families become homeowners.

Under AHP, through affordable housing grants and Welcome Home, the FHLBank has awarded \$444 million for the creation of nearly 59,000 units of affordable housing.

 **FHLBank AHP/Welcome Home**
Summary 2007-2011

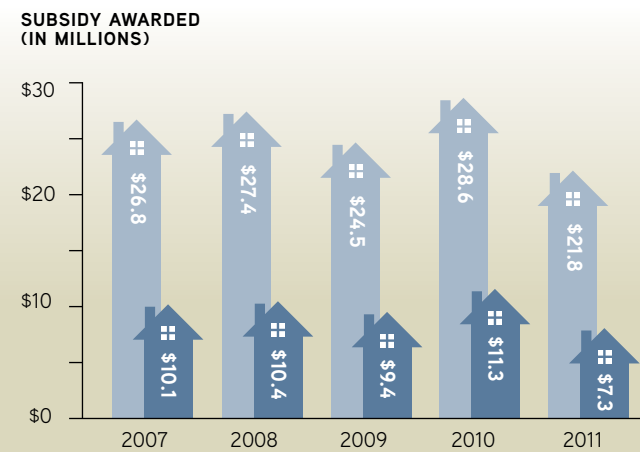


Carol M. Peterson Housing Fund

In 2010 the Board established the Carol M. Peterson Housing Fund, an umbrella for the FHLBank's voluntary housing programs. The Board approved \$1 million for the fund, which was initially used to provide grants for the construction of ramps for low- and moderate-income wheelchair homeowners. In 2011, the FHLBank expanded the program as the Accessibility Rehab Program, providing grants for accessibility rehab and emergency repairs to the homes of elderly and special needs households.

Additional Programs

The Community Investment Program (CIP), Economic Development Program (EDP) and the Zero Interest Fund (ZIF) encourage members to increase their involvement in housing and community-based economic development. In 2011, \$69.7 million in CIP/EDP/ZIF funding was approved through 15 member institutions.



Welcome Home figures reflect actual disbursements.

Advisory Council



FRONT ROW, SEATED LEFT TO RIGHT

Deborah W. Williams
(Council Vice Chair)
Executive Director
Housing Assistance and
Development Services Inc.
(HANDS)
Bowling Green, Kentucky

David L. Kreher
Executive Director
People's Self-Help Housing Inc.
Vanceburg, Kentucky

Terry W. Cunningham
(Council Chair)
Executive Director
Kingsport Housing and
Redevelopment Authority
Kingsport, Tennessee

Stacey D. Epperson
President and CEO
NextSteps
Louisville, Kentucky

George R. Brown
Executive Director
Clermont Senior Services Inc.
Batavia, Ohio

BACK ROW, STANDING LEFT TO RIGHT

Cecil F. Dunn
Executive Director
HOPE Center
Lexington, Kentucky

Donald R. Ball
Chairman
Ball Homes
Lexington, Kentucky

Linda G. Leathers
CEO
The Next Door Inc.
Nashville, Tennessee

Steven D. Gladman
President
The Affordable Housing Trust for
Columbus and Franklin County
Columbus, Ohio

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

Don Alexander
Executive Director
Crossville Housing Authority
Crossville, Tennessee

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

Mark K. Milligan
Principal Owner
Passage Management
Columbus, Ohio

Ted Fellman
Executive Director
Tennessee Housing
Development Agency
Nashville, Tennessee

Marie Williams
Deputy Commissioner
Tennessee Department
of Mental Health
Nashville, Tennessee

Carol M. Peterson Housing Fund Expands to Include Accessibility Rehab

The Carol M. Peterson Housing Fund is a voluntary FHLBank program introduced in August 2010 to honor Carol M. Peterson, the FHLBank's longtime Senior Vice President – Housing and Community Investment.

Carol passed away in March 2010 after serving the FHLBank for 36 years. Her passion was the creation of safe and decent affordable housing, especially for those with special needs.

In its inaugural year, the FHLBank's Board of Directors set aside \$1 million available on a first-come, first-served basis to members working with qualified housing partners. The focus of the Peterson Fund was to build wheelchair ramps for mobility restricted individuals.

For 2011, the Board expanded the Peterson Fund to include an Accessibility Rehab Program. Members would receive up to \$7,500 per household for work allowing special needs and elderly homeowners greater access to and use of their homes. Emergency repair work is also included.

For details on applying, visit www.fhlbcin.com or contact the department toll-free at 888-345-2246.



BEFORE



AFTER

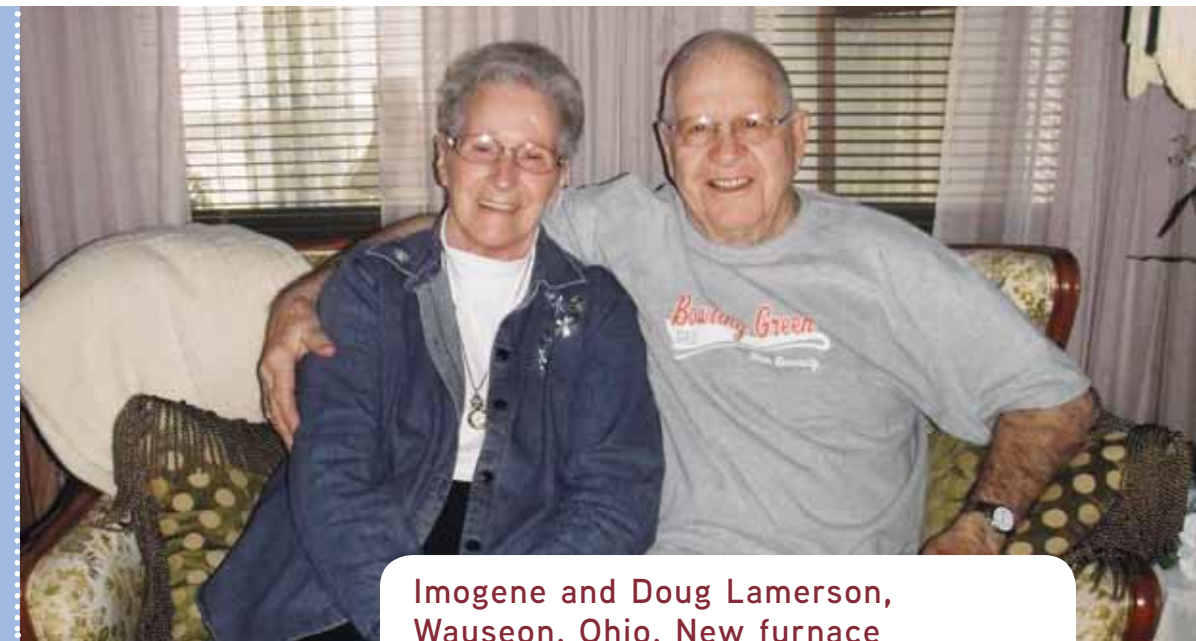
★ AT A GLANCE

FHLBank Member: Peoples Exchange Bank, Beattyville
Sponsor: Beattyville Housing and Development Corp.

Anna Lee Moore, Beattyville, Kentucky
New roof, gutters and downspouts

★ AT A GLANCE

FHLBank Member: Midwest Community Federal Credit Union, Defiance
Sponsor: Northwestern Ohio Community Action Commission, Defiance



Imogene and Doug Lamerson, Wauseon, Ohio, New furnace

Anna Lee Moore believes God helps those who help themselves. The widow owns and lives in a 72-year-old, 1,240 square-foot house outside of rural Beattyville, Kentucky.

"This house is all I have, and I love it," says Anna Lee, who at age 81 remains physically active. She drives. She gardens. She was born and raised in this area and she has strong attachment to it.

But like any house, hers was in need of upkeep. "Back in 2009, the roof – which was the original tin roof put on this house – started leaking, and with my fixed income I felt the repair was

something my budget couldn't handle," she said.

One day Anna Lee learned about the nonprofit Beattyville Housing and Development Corp. "I didn't want to call, as I'm not one who wants something for nothing," explained Anna Lee. But she knew she was out of options, so she phoned and spoke with Executive Director Wilma Kelley. Wilma said there was no help available at that time, but she promised to keep in touch with Anna Lee.

Then in late 2011, some two years later, Anna Lee got a call from Wilma. "She said her organization had been

granted access to some funding that helps people make emergency repairs to their homes," Anna Lee said. "I confirmed my roof still needed work, and before I knew it I had a new roof. But this wasn't just any roof, it's a 40-year metal roof, along with new gutters and downspouts that help water drain away from my house."

Wilma's nonprofit had partnered with FHLBank member institution Peoples Exchange Bank, Beattyville, to receive funding from the Carol M. Peterson Fund's Accessibility Rehab Program. Anna Lee's house received \$5,000, and Wilma credits local contractor Dunaway Construction for the fine

work. "I am so thankful and happy," Anna Lee beamed. "I don't want to live anywhere else, so I'll be here as long as God allows."

Above: Anna Lee's house, before, with leaking original tin roof, and after, with new metal roof, gutters and downspouts, all designed to direct water away from the house.

Inset: Anna Lee (right) enjoys a visit from Wilma Kelley, Executive Director, Beattyville Housing and Development Corp.

In the fall of 2011, the furnace went out at the home of Imogene Lamerson, 82, and her husband Doug, 81. They had no heat at their home in Wauseon, Ohio, just southwest of Toledo. On a fixed income, the Lamersons were unsure how they could afford the repair.

Kelly Feeney, Housing and Energy Director for Northwestern Ohio Community Action Commission (NOCAC), Defiance, Ohio, had publicized its housing and energy programs at local senior centers. These programs are funded in part by Carol M. Peterson Housing Fund dollars, due to the nonprofit's partnership with FHLBank member institution Midwest Community Federal Credit Union, Defiance. The Lamersons saw this information at their senior center and called Kelly.

A short time later, in December, Imogene and Doug received a replacement furnace, courtesy of \$2,000 from the Peterson Fund. "This is the first time we have had to ask for assistance," Imogene wrote in a thank-you note to NOCAC. "Now we are warm and cozy in our home. Thanks don't seem like enough."

Above, left: This is the new furnace installed in the Lamerson home funded, in part, from the Carol M. Peterson Housing Fund.

Above: Imogene and Doug Lamerson at home.

FHLBank Continues Funding Affordable Housing Program

The FHLBank continued to support the creation of affordable housing in the Fifth District during 2011. A total of \$29.2 million of AHP subsidy was awarded through 54 grants to 33 members in two competitive offerings.

This funding created 3,287 units of affordable owner-occupied and rental housing. Awarded subsidy includes recaptured and deobligated funds from prior AHP rounds. Since the program's inception in 1990, the FHLBank has awarded \$444 million through AHP to help create nearly 59,000 units of safe, decent, affordable housing for those in need throughout Kentucky, Ohio, Tennessee and several other states.

The FHLBank System's AHP has helped thousands of individuals and families nationwide gain access to affordable housing. As required by Congress, each of the 12 Federal Home Loan Banks contributes 10 percent of annual net earnings as subsidies – either direct grants or subsidized Advances – toward affordable housing financing. FHLBank member institutions and nonprofit sponsors work together to create homeownership and rental opportunities for individuals and families.



**Friars' Court Apartments
Cincinnati (Over-the-Rhine), Ohio**

Friars' Court, a 25-unit apartment complex that provides safe, attractive affordable housing to low- and very low-income individuals and families, was dedicated in Cincinnati's historic Over-the-Rhine neighborhood on September 16, 2011. The third local community developed by nonprofit organization Cornerstone Corp. for Shared Equity, Cincinnati, Friars' Court features a unique Cornerstone-developed component called Renter Equity. Each month

that tenants fulfill the requirements of their lease agreement, which includes paying rent on time and helping maintain designated areas on the property, they earn "equity credits" toward a cash payment. When vested in five years, the tenant receives an average of \$3,500, which can be used at the residents' discretion, helping to build a safety net for unanticipated expenses as well as for planned costs, such as continuing education.

FHLBank member institution Huntington Bank, Columbus, partnered with Cornerstone to receive both an \$800,000 below-market rate Advance (secured loan) and a \$365,850 direct grant from the FHLBank's AHP. Total project development costs of \$3.5 million included funding from the City of Cincinnati, local grants and a loan from the Franciscan Friars.

★ **AT A GLANCE**

FHLBank Member:
Huntington Bank, Columbus

Sponsor: Cornerstone Corp. for Shared Equity, Cincinnati

Left: Pictured at the Friars' Court ribbon-cutting ceremony in Cincinnati's Over-the-Rhine neighborhood on September 16, 2011, are, left to right: Brooke Hill, Southwest Ohio Regional Director, Office of U.S. Sen. Sherrrod Brown; Cincinnati City Council Member Wendell Young; Cincinnati City Manager Milton Dohoney Jr.; Cincinnati Vice Mayor Roxanne Qualls; Mark Reitzes, Regional President, Huntington National Bank; Carol Smith, Property Manager, Cornerstone Corp. for Shared Equity (Cornerstone); Margery Spinney, Executive Director, Cornerstone; Fr. Frank Jasper, Provincial Vicar – Franciscan Friars of the Province of St. John the Baptist; and David Hehman, FHLBank President and CEO.

New construction project Village at New Seasons is a 50-unit multi-use development for very low- and low-income seniors in Akron, Ohio.



**Village at New Seasons
Akron, Ohio**

★ **AT A GLANCE**

FHLBank Member:
FirstMerit Bank, Akron

Sponsor: East Akron Neighborhood Development Corp., Akron

Located on the site of a former shopping plaza, this \$11.4 million venture combines housing for those age 55 and up with commercial space and a medical center that will be operated by Summa Health System.

A ribbon-cutting ceremony and open house took place on April 15, 2011.

The top three floors feature one- and two-bedroom apartments, with retail space on the ground level. Rents range from \$425 to \$725 per month, depending on unit size and family income.

FHLBank member institution FirstMerit Bank, Akron, partnered with East Akron Neighborhood Development Corp., Akron, to receive a \$500,000 direct grant from the FHLBank's AHP.

Left, bottom: FHLBank Executive Vice President and COO Andy Howell spoke at the dedication ceremony, praising project sponsors and supporters for their important work.

Affordable Housing Program

A dozen FHLBank employees and some friends spent the work day October 6, 2011, in Lexington, Kentucky, helping build a Habitat for Humanity house for first-time homebuyer DaShanda Player and three of her four children.



**FHLBank Annual Employee Build
Lexington, Kentucky**

★ **AT A GLANCE**

FHLBank Member: First State Financial, Lexington
Sponsor: Lexington Habitat for Humanity, Lexington

DaShanda worked alongside the FHLBank team as well as one of her sons, one of her good friends, crew leads from Lexington Habitat for Humanity and staff members from the statewide Habitat, Kentucky Habitat for Humanity.

In one day, the team raised three of the home's walls and began setting roof trusses. Ms. Player's house was completed in early December and dedicated December 11, 2011.

The build marked the 16th year that FHLBank employees have assembled a team and spent a day on site helping build a safe, decent affordable home for a deserving Habitat-qualified family.

FHLBank member institution First State Financial, Lexington, and nonprofit sponsor Lexington Habitat partnered to receive a \$296,586 grant from the FHLBank's AHP toward six single-family homes.

Above: The FHLBank Cincinnati build team is pictured October 6, 2011, with soon-to-be first-time homeowner DaShanda Player (front, fourth from left), who put in many hours of "sweat equity" on her Habitat home with friend Kay Cobb (front, fourth from right). Also on the build team were Kristin Bennett (front, middle) and Mary Shearer (front, third from right) of Kentucky Habitat for Humanity.

Left, top: DaShanda (middle) is joined by two of her children during the dedication of their new home on December 11, 2011.

Left, bottom: The DaShanda Player home, which was completed in early December 2011.

A ribbon-cutting ceremony was held in Knoxville, Tennessee, on February 1, 2011, for Maple Grove Apartments, a \$999,400 permanent supportive housing complex for homeless, single-parent families with mental health disabilities.



**Maple Grove Apartments
Knoxville, Tennessee**

The newly constructed eight-unit facility features an on-site case manager and meeting space where caseworkers may work with residents. Credit counseling and budgeting classes and a formal tenant organization are also available.

FHLBank member institution Home Federal Bank of Tennessee, Knoxville, partnered with Helen Ross McNabb Center, Knoxville, to receive a \$320,000 direct grant from the FHLBank's AHP.

Above, right: Project sponsors and supporters, including FHLBank Assistant Vice President-Marketing Todd Berry (far right), helped cut the ribbon during the dedication ceremony held February 1, 2011.



★ **AT A GLANCE**

FHLBank Member: Home Federal Bank of Tennessee, Knoxville
Sponsor: Helen Ross McNabb Center, Knoxville

Affordable Housing Program Awards 2011

KENTUCKY

Boyd County

Safe Harbor Emergency Shelter Renovation and Expansion

Ashland, KY
\$750,000 grant, 60 rental units
Community Trust Bank Inc., Pikeville
Safe Harbor of Northeast
Kentucky, Ashland

Hardin County

Reno I Apartments Rehabilitation

Elizabethtown, KY
\$389,000 grant, 40 rental units
Wilson & Muir Bank and Trust Co.,
Bardstown
Parkland Manor Inc., Leitchfield

Harrison County

Hillside Apartments

Cynthiana, KY
\$479,000 grant, 48 rental units
Leitchfield Deposit Bank and Trust Co.,
Leitchfield
Parkland Manor Inc., Leitchfield

Hopkins County

HFH of Hopkins Co. 2011 B

Hopkins County, KY
\$39,990 grant, 2 owner-occupied units
First United Bank and Trust Co.,
Madisonville
Habitat for Humanity of Hopkins
County Inc., Madisonville

Jefferson County

HFH of Metro Louisville 2011 B

Jefferson County, KY
\$99,991 grant, 10 owner-occupied units
Republic Bank & Trust Co., Louisville
Habitat for Humanity of Metro Louisville,
Louisville

Wellspring Tonini 2011

Louisville, KY
\$240,000 grant, 12 rental units
Stock Yards Bank & Trust Co., Louisville
New Directions Housing Corp., Louisville

Knott County

Hickory Hill Recovery Center

Emmalena, KY
\$683,800 grant, 38 rental units
1st Trust Bank, Hazard
Kentucky River Community Care Inc.,
Jackson

Martin County

Martin County Permanent Housing

Debord, KY
\$700,000 grant, 14 rental units
Citizens National Bank of Paintsville,
Paintsville
Mountain Comprehensive Care Center Inc.,
Prestonsburg

Owsley County

2012 Partnership Homes

Owsley County, KY
\$72,750 grant, 3 owner-occupied units
Farmers State Bank, Booneville
Partnership Housing Inc., Booneville

Pike County

Shelby Valley Independent

Living Apartments
Pikeville, KY
\$400,000 grant, 8 rental units
Citizens National Bank of Paintsville,
Paintsville
Mountain Comprehensive Care Center Inc.,
Prestonsburg

Warren County

Garden Apartments of Bowling Green

Bowling Green, KY
\$441,890 grant, 48 rental units
Wilson & Muir Bank and Trust Co.,
Bardstown
Housing Assistance and Development
Services Inc. (HANDS), Bowling Green

Men's Addiction Recovery Campus (MARC)

Bowling Green, KY
\$759,000 grant, 76 rental units
The Bank of Henderson Inc., Henderson
Housing Assistance and Development
Services Inc. (HANDS), Bowling Green

OHIO

Athens County

2011 ACHFH AHP Proposal

Athens County, OH
\$13,900 grant, 2 owner-occupied units
The Park National Bank, Newark
Athens County Habitat for Humanity,
Athens

Cuyahoga County

University Tower Apartments

Cleveland, OH
\$750,000 grant, 113 rental units
KeyBank N.A., Cleveland
Famicos Foundation, Cleveland

Emerald Alliance VI

Cleveland, OH
\$800,000 grant, 65 rental units
KeyBank N.A., Cleveland
Emerald Development & Economic
Network Inc., Cleveland

Fairfield County

Rutherford House PSH

Lancaster, OH
\$800,000 grant, 16 rental units
The Park National Bank, Newark
Community Action Program Commission
of the Lancaster-Fairfield County Area,
Lancaster

Fayette County

2011 Washington Court Family Apartments OH

Washington Court House, OH
\$280,000 grant, 45 rental units
KeyBank N.A., Cleveland
Community Action Commission of Fayette
County, Washington Court House

Franklin County

CHN East 2011A

Columbus, OH
\$750,000 grant, 75 rental units
The Arlington Bank, Upper Arlington
Community Housing Network Inc.,
Columbus

CHN Central 2011A

Columbus, OH
\$750,000 grant, 67 rental units
The Arlington Bank, Upper Arlington
Community Housing Network Inc.,
Columbus

Franklin Station 2011 AHP

Columbus, OH
\$1,000,000 grant, 100 rental units
Nationwide Mutual Insurance, Columbus
Metropolitan Housing Partners Inc.,
Columbus

Geauga County

Geauga Independent Housing

Chardon, OH
\$150,000 grant, 10 rental units
The Huntington National Bank, Columbus
Geauga County Board of Mental Health and
Recovery Services, Chardon

Greene County

Columbus Place

Xenia, OH
\$400,000 grant, 8 rental units
U.S. Bank N.A., Cincinnati
Housing Solutions of Greene
County Inc., Xenia

Columbus Place

Xenia, OH
\$300,000 grant, 6 rental units
U.S. Bank N.A., Cincinnati
Housing Solutions of Greene
County Inc., Xenia

Hamilton County

33 Green Street LLC Cincinnati, Ohio

Cincinnati, OH
\$900,000 grant, 18 rental units
First Financial Bank N.A., Hamilton
Cornerstone Corp. for Shared Equity,
Cincinnati

2011 Anna Louise Inn

Cincinnati, OH
\$850,000 grant, 85 rental units
U.S. Bank N.A., Cincinnati
Cincinnati Union Bethel, Cincinnati

2011 Ironworks Permanent Supportive Housing

Cincinnati, OH
\$944,999 grant, 63 rental units
Cincinnati Development Fund, Cincinnati
Talbert House, Cincinnati

Grand Development Initiative 2011 Talbert

Cincinnati, OH
\$380,000 grant, 39 rental units
Fifth Third Bank, Cincinnati
Talbert House, Cincinnati

Licking County

The Place Next Door

Newark, OH
\$500,000 grant, 10 rental units
The Park National Bank, Newark
The Main Place, Newark

The Place Next Door

Newark, OH
\$122,500 grant, 7 rental units
The Park National Bank, Newark
The Main Place, Newark

Logan County

Wright Place

Bellefontaine, OH
\$250,000 grant, 6 rental units
The Huntington National Bank, Columbus
Logan-Belle Home And Neighborhood
Development (H.A.N.D.) Inc.,
Bellefontaine

Lorain County

Lorain Veterans' Project

Lorain, OH
\$238,078 grant, 30 rental units
The Huntington National Bank, Columbus
Family & Community Services Inc.,
Ravenna

Medina County

Brunswick Lake Senior Housing 2012

Brunswick, OH
\$630,000 grant, 63 rental units
KeyBank N.A., Cleveland
Brunswick Housing Development
Corp., Medina

Montgomery County

4829 Northcliff Drive Rehabilitation

Dayton, OH
\$200,000 grant, 20 rental units
The Huntington National Bank, Columbus
CountyCorp, Dayton

Perry County

Windsor Heights Preservation 2010

New Lexington, OH
\$250,000 grant, 25 rental units
The Park National Bank, Newark
LEADS, Newark

Portage County

Rootstown Villas Apartments

Rootstown, OH
\$200,000 grant, 36 rental units
FirstMerit Bank, N.A., Akron
Neighborhood Development Services Inc.,
Ravenna

Preble County

2011-2 HIT Foundation RRH Project

Eaton, OH
\$102,965 grant, 11 rental units
Eaton National Bank & Trust Co., Eaton
Home Is The Foundation, Eaton

Seneca County

Morrison House - Fall 2011

Tiffin, OH
\$195,000 grant, 16 rental units
The Old Fort Banking Co., Tiffin
New Housing Ohio Inc., Cincinnati

Summit County

Akron Veterans' Project

Akron, OH
\$474,000 grant, 38 rental units
The Huntington National Bank, Columbus
Family & Community Services Inc.,
Ravenna

Commons at Madaline Park

Akron, OH
\$750,000 grant, 60 rental units
FirstMerit Bank, N.A., Akron
Community Support Services, Akron

Affordable Housing Program Awards 2011

Trunbull County

Willow Glen
Newton Falls, OH
\$400,000 grant, 40 rental units
Hometown Bank, Kent
Neighborhood Development Services Inc.,
Ravenna

2011 YWCA Warren
Warren, OH
\$525,000 grant, 12 rental units
The Huntington National Bank, Columbus
Young Women's Christian Association
of Warren, Warren

TENNESSEE

Benton, Carroll, Henry, Houston Counties

CAN's Homeownership II
Henry, TN
\$50,000 grant, 5 owner-occupied units
Carroll Bank & Trust, Huntingdon
Community Action Network Inc., Springville

Claiborne County

Celebrate Recovery House
New Tazwell, TN
\$225,000 grant, 15 rental units
Commercial Bank, Harrogate
Pump Springs Baptist Church Inc. dba
Servolution Ministries, Harrogate

Cumberland County

2011 Iris Cottage
Crossville, TN
\$80,000 grant, 4 rental units
Cumberland County Bank, Crossville
Crossville Housing Authority, Crossville

Grainger County

Clinch Mountain Duplex Project
Rutledge, TN
\$59,996 grant, 4 rental units
Citizens Bank and Trust Co. of Grainger
County, Rutledge
Clinch-Powell Resource Conservation &
Development Council, Rutledge

Greene County

2011 Comcare Group Homes
Greenville, TN
\$98,700 grant, 12 rental units
Bank of Tennessee, Johnson City
Eastern Eight Community
Development Corp., Johnson City

Lake County

Tiptonville Apartments III
Tiptonville, TN
\$120,000 grant, 6 rental units
Carroll Bank & Trust, Huntingdon
Carey Counseling Center Inc., Paris

Maury County

Place of Hope Rehab
Columbia, TN
\$450,000 grant, 30 rental units
Pinnacle National Bank, Nashville
Place of Hope Inc., Columbia

Scott County

**HOPE Permanent Housing
Project #2, 2011**
Huntsville, TN
\$50,000 grant, 1 rental unit
The First National Bank of Oneida, Oneida
Housing Opportunities and People
Enterprises Inc., Huntsville

Shelby County

Peabody Rehab
Memphis, TN
\$214,508 grant, 15 rental units
First Tennessee Bank N.A., Memphis
Synergy Treatment Centers, Memphis

CAAP 7th Street 2011
Memphis, TN
\$500,000 grant, 50 rental units
Peoples Bank, Clifton
Cocaine Alcohol Awareness Program Inc.
(CAAP Inc.), Memphis

Washington County

2011 AHP Lakeview Apartments
Johnson City, TN
\$199,000 grant, 10 rental units
Bank of Tennessee, Johnson City
Eastern Eight Community
Development Corp., Johnson City

Weakley County

Park Place Apartments
Martin, TN
\$299,476 grant, 24 rental units
First State Bank, Union City
Martin Housing Authority, Martin

OUT-OF-DISTRICT PROJECTS

Veterans Housing Program Flint
Flint, MI
\$500,000 grant, 62 rental units
The Huntington National Bank,
Columbus (OH)
Volunteers of America Michigan, Lansing

PROJECT PROFILES

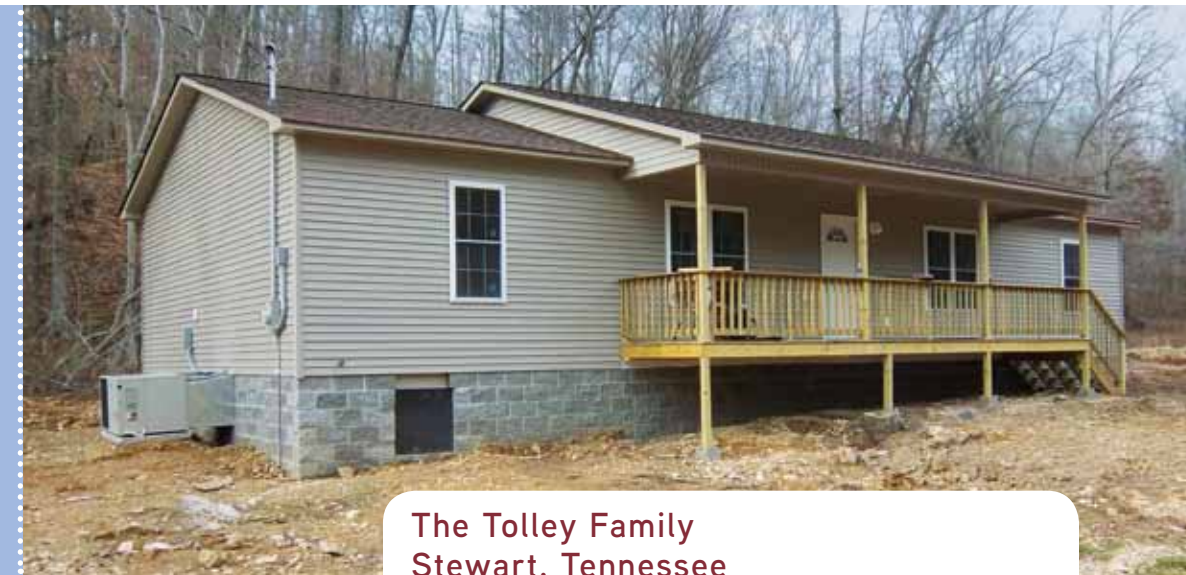
Welcome Home Program Equals Homeownership

Welcome Home is an easy-to-use program that directly helps FHLBank members' customers purchase homes by providing grants up to \$5,000 per homebuyer to assist with downpayment and closing costs.

In order to receive a Welcome Home grant, most low-to moderate-income homebuyers are required to provide \$500 of their own money, and first-time homebuyers must take homebuyer counseling.

Members are eligible to receive a maximum of \$200,000 of Welcome Home funds per year on a first-come, first-served basis.

Historically, all Welcome Home funds have been reserved by FHLBank members within two months of the program's opening, typically in March of each year. In 2011, \$7.3 million was awarded to 157 members benefitting 1,604 homebuyers. Each year, the FHLBank allocates 10 percent of net earnings for the Affordable Housing Program (AHP) and up to 35 percent of that allocation is used to fund the popular Welcome Home.



**The Tolley Family
Stewart, Tennessee**

★ AT A GLANCE

FHLBank Member: Carroll Bank and Trust, Huntingdon
Sponsor: Community Action Network Inc., Paris

First-time homeowners Lee and Kim Tolley were able to purchase a house on Hidden Valley Road in Stewart, Tennessee, for their three children ages 13, 11 and 8, thanks in part to the \$5,000 downpayment assistance the couple received through the FHLBank's Welcome Home Program. FHLBank member Carroll Bank and Trust, Huntingdon, participated in 2011 Welcome Home, receiving \$15,000 total for the year.

The Tolleys secured a 20-year fixed-rate mortgage on their four-bedroom, two-bath home, and closed in November 2011. A ribbon-cutting ceremony was held by nonprofit Community Action Network Inc., Paris, on December 19, 2011, and the family moved in two days before Christmas. The 1,680 square-foot house is a sustainable, attractive alternative to the unsafe mobile home they left, in which the damaged floor was unable to support basic appliances. "We are truly blessed," Kim Tolley said at the ribbon-cutting ceremony for the family's new house. "This did not seem real at first."

Left, top: New homeowner Lee Tolley visits with the FHLBank's Mary Hernandez, Housing Program Manager, Housing and Community Investment Department, during the ribbon-cutting ceremony at his home on December 19, 2011.

Left, bottom: Lee and Kim Tolley and two of their three children cut the ribbon on their brand new home.

Above: The Tolley home, Stewart, Tennessee.

Additional Programs

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

Community Investment Program Economic Development Program

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

The CIP provides favorable financing for the acquisition, construction, refinancing or rehabilitation of owner-occupied and rental housing. It also provides financing for community economic development activities that are located in specifically defined areas or provide jobs or benefits to those below a certain median income threshold.

The EDP is used for job creation- and retention-related activities or other economic development activities identified as commercial, industrial, manufacturing, social service, or public facility projects and activities, as well as public or private infrastructure projects such as roads, utilities, and sewers.

Zero Interest Fund

The ZIF supports community economic development and housing activity by providing “early-in” resources for residential, commercial, and industrial real estate-related projects. It can be used, for example, for costs associated with land acquisition, 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. Funding is provided to members and to projects at zero interest for up to two years.

In 2011, \$69.7 million in CIP/EDP/ZIF funding was approved through 15 member institutions. Funding for these three programs is available during the year through a simple application process.

FHLBank member United Citizens Bank and Trust Co., Campbellsburg, Kentucky, used a \$1 million EDP Advance in July 2011 to help finance construction of the new Henry County Health Department building, New Castle, Kentucky. This project created 15 area jobs.



**United Citizens Bank and Trust Co.,
Campbellsburg, Kentucky, and EDP**

★ AT A GLANCE

FHLBank Member: United Citizens Bank and Trust Co., Campbellsburg

Housing and Community Investment Department



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

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 **FEDERAL HOME LOAN BANK
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