



2021 Fifth District Advisory Council Annual Report

A Message to Our Members and Partners

On behalf of the Affordable Housing Advisory Council (the Advisory Council) of the Federal Home Loan Bank of Cincinnati (the FHLB), the Board of Directors and management, we are pleased to report on the FHLB's affordable housing activities in 2021 and provide a look toward the future. In 2021, the FHLB awarded or disbursed \$45.7 million through our numerous housing and community investment programs, including two voluntary programs – the Carol M. Peterson Housing Fund and the Disaster Reconstruction Program. The FHLB remains committed to partnering with our members and sponsors to develop and preserve affordable housing throughout the Fifth District.

Affordable Housing Program and Welcome Home Program Reach Milestone

Based on 2020 earnings, the FHLB accrued nearly \$31.0 million for the 2021 Affordable Housing Program (AHP) and the Welcome Home Program. The accrual was further supplemented with additional funding from previous years. As a result, the FHLB awarded \$25.0 million in AHP grants for the creation or preservation of 1,999 units of affordable ownership and rental housing. Among those units, 1,057 will serve the elderly; 260 will serve the homeless and 643 will serve persons with special needs, including those recovering from substance addiction.

Additionally, the FHLB disbursed \$10.4 million for down payment and closing cost assistance for 2,054 homebuyers through the Welcome Home Program. Welcome Home remains our most popular product, combining ease of use with immediate homeowner benefit.

In 2021, the FHLB also reached an important milestone—100,000 units of affordable housing have been supported with AHP funds. These units have helped change the landscape of affordable housing throughout Kentucky, Ohio and Tennessee. Our ability to play a role as a gap funder is made possible through our members and sponsors and we look forward to continuing this important work.

Voluntary Programs Make Important Impact

The FHLB's history of voluntary programs dates back to the creation of the American Dream Homeownership Challenge, a down payment assistance program, in 2003. Currently, the FHLB maintains two voluntary grant programs outside our congressional mandate to support affordable housing in the Fifth District, the Carol M. Peterson Housing Fund (CMPHF) and the Disaster Reconstruction Program. The Advisory Council and Board of Directors use voluntary programs to respond quickly to emerging housing needs in the Fifth District.

Carol M. Peterson was the FHLB's first Community Investment Officer and led our housing and community investment programs for more than 20 years. After she passed away in 2010, the Board created a fund in her name to support housing programs benefitting households with special needs. In 2021, \$1.0 million was set aside for this voluntary fund.

CMPHF provides grants for accessibility rehab and emergency repairs for low-income elderly homeowners and those with special needs. With the 2021 allocation, \$931,568 was disbursed to assist 145 households in the Fifth District.

As of year-end 2021, the FHLB had disbursed \$14.4 million on behalf of 2,502 households in honor of Ms. Peterson and her commitment to serve low-income households with special needs throughout the Fifth District.

In addition to the CMPHF, the FHLB also voluntarily funds the Disaster Reconstruction Program (DRP), which continues to help Fifth District residents whose homes were damaged or destroyed by natural disasters. Since the program was created in 2012, more than \$6.2 million has been awarded to assist 495 households in reestablishing housing. In 2021, \$1.2 million was disbursed to 97 households affected by disasters. A significant portion of these funds was distributed in Dayton, Ohio, which was struck by a series of tornadoes Memorial Day weekend in 2019. In 2022, we expect funds to be disbursed to assist rebuilding efforts where tornadoes struck in western Kentucky in late 2021.

Community Investment Cash Advances

Finally, members continued to take advantage of our Community Investment Program (CIP) and Zero Interest Fund (ZIF). The CIP provides discounted Advances, which help our members with their community development activities. In 2021, we disbursed \$7.9 million in Advances and Letters of Credit through the CIP. Likewise, three members received \$370,000 through the ZIF, a voluntary program which provides zero percent loans for predevelopment activities.

The Advisory Council looks forward to continuing to work with the FHLB, its Board of Directors, and its members and housing partners in order to meet the affordable housing needs of the Fifth District.

Sincerely,



Debbie Watts Robinson
Chair, FHLB Advisory Council



Jonathan Welty
FHLB Board of Directors
Chair, Housing and Community Development
Committee



Andrew S. Howell
FHLB President and CEO

PROGRAMS SUMMARY

In 2021, 210 members participated in one or more of the FHLB’s housing and community investment programs. The Advisory Council would like to thank all members and sponsors for their support of these programs throughout the year.

Affordable Housing Program. In 2021, 31 members were awarded 51 grants totaling nearly \$25.0 million through the competitive Affordable Housing Program (AHP). These awards will finance 1,999 units of affordable owner-occupied and rental housing. Since the program’s inception in 1990, the FHLB has awarded \$619.7 million in grants to help fund 61,520 units of affordable housing, with a total development cost of \$5.9 billion.

Welcome Home Program. Each year, up to 35 percent of AHP funds are reserved for down payment assistance under Welcome Home. In 2021, the FHLB disbursed nearly \$10.4 million in Welcome Home grants through 170 members to help 2,054 individuals and families purchase homes. Since Welcome Home’s inception in 1998, the FHLB has disbursed \$180.0 million to help some 41,086 families become homeowners.

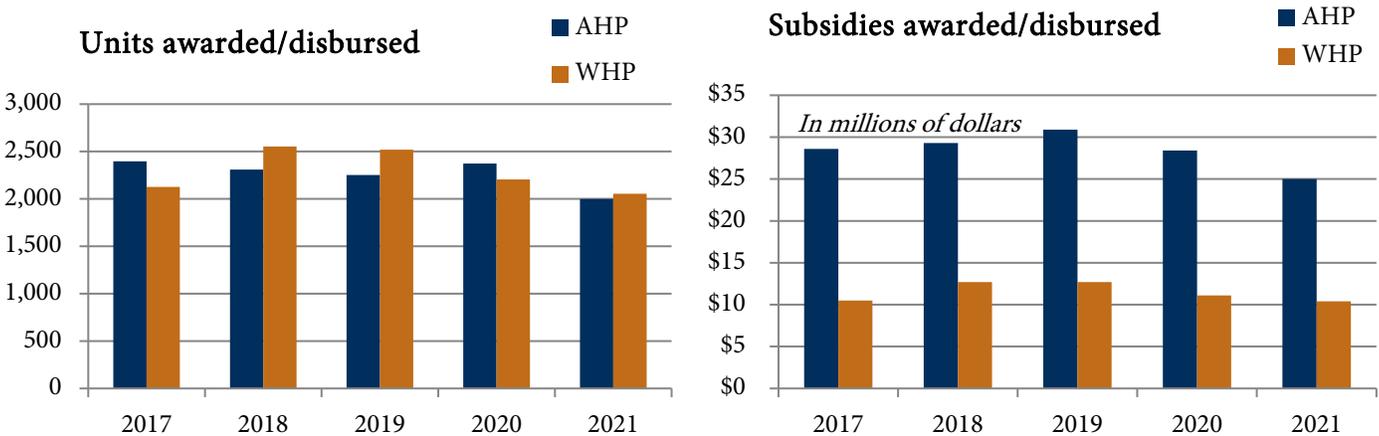
Through the AHP and Welcome Home Program, the FHLB has awarded nearly \$827.0 million for the creation and preservation of more than 102,000 units of affordable housing since 1990.

Carol M. Peterson Housing Fund. In 2010, the Board established the Carol M. Peterson Housing Fund, a voluntary fund that provides grants for accessibility rehab and emergency repairs to the homes of elderly and special needs households. In 2021, the Board approved \$1.0 million for the fund. The FHLB disbursed \$931,568 to assist 145 households. Since inception, the program has disbursed more than \$14.0 million to assist 2,502 households.

Disaster Reconstruction Program. This voluntary housing program was authorized by the FHLB’s Board of Directors in March 2012 following tornadoes that swept through parts of the Fifth District. By year-end 2021, we had awarded over \$6.2 million to 495 households whose homes were damaged or destroyed by state- or federally-declared natural disasters.

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 2021, \$8.3 million in CIP and ZIF funding was disbursed through four member institutions.

FHLB AHP and Welcome Home Summary Charts, 2017-2021



Affordable Housing Program 2021 Awards

Applicant/Location	Sponsor	Project Name/Location	Units	Project Type	Grant Amount
KENTUCKY					
Monticello Banking Company, Monticello, Ky.	Isaiah House Inc.	Isaiah House Transitional Living Willisburg, Ky.	96	Rental	\$960,000
Field & Main Bank, Henderson, Ky.	Housing Assistance and Development Services, Inc. (HANDS)	Eleanor Estates Lawrenceburg, Ky.	80	Rental	\$800,000
The Cecilian Bank, Elizabethtown, Ky.	Paducah Housing Services, Inc.	Maxton Manor Ledbetter, Ky.	31	Rental	\$310,000
Community Trust Bank, Inc., Pikeville, Ky.	Sandy Valley Habitat for Humanity, Inc.	2021 Burdsal Valley Phase 3 Pike County, Ky.	5	Ownership	\$250,000
Community Trust Bank, Inc., Pikeville, Ky.	Lexington Habitat for Humanity	LHFH Homebuyer Program 2022 Fayette County, Ky.	10	Ownership	\$250,000
1st Trust Bank, Hazard, Ky.	Housing Development Alliance, Inc.	2021 Homebuyer, Hazard, Ky. Perry, Knott, Breathitt, and Leslie Counties, Ky.	12	Ownership	\$210,000
Cumberland Valley National Bank and Trust Company, East Bernstadt, Ky.	Southern Tier Housing Corporation	Southern Tier Scattered Site Homeownership Wayne, Clinton, Cumberland, Laurel, McCreary, Pulaski, Rockcastle, and Whitley Counties, Ky.	10	Ownership	\$137,500
Farmers State Bank, Booneville, Ky.	Partnership Housing, Inc.	2021 Homebuyer Project Owsley County, Ky.	6	Ownership	\$127,494
Field & Main Bank, Henderson, Ky.	Habitat for Humanity of Henderson, Ky., Inc.	HFH of Henderson 2021 Henderson County, Ky.	4	Ownership	\$100,000
Community Financial Services Bank, Benton, Ky. and FNB Bank, Inc., Mayfield, Ky.	Midtown Alliance of Neighbors	2020-21 Fountain Avenue Homebuyer Program McCracken County, Ky.	3	Ownership	\$63,750
OHIO					
The Park National Bank, Newark, Ohio and The Affordable Housing Trust of Columbus & Franklin County, Columbus, Ohio	Columbus Metropolitan Housing Authority and Beacon 360 Management, Inc.	Harriet's Hope Columbus, Ohio	52	Rental	\$1,000,000
KeyBank, National Association, Cleveland, Ohio and CareSource Indiana, Inc., Dayton, Ohio	Jennings Center for Older Adults and PIRHL Developers, LLC.	Hazelwood Court 2021 Maple Heights, Ohio	53	Rental	\$1,000,000
Premier Bank, Youngstown, Ohio	Youngstown Neighborhood Development Corporation	Youngstown Home Repair Program 2021 Mahoning County, Ohio	74	Ownership	\$1,000,000
Third Federal Savings and Loan Association, Cleveland, Ohio	Community Housing Solutions	CHS Home Repair 2022 - Lyndhurst & Cuyahoga County Cuyahoga County, Ohio	100	Ownership	\$1,000,000
The Huntington National Bank, Columbus, Ohio and CareSource Reinsurance LLC, Dayton, Ohio	Community Housing Network, Inc.	Warren Commons 2021 Toledo, Ohio	46	Rental	\$1,000,000
Fifth Third Bank, N.A., Cincinnati, Ohio	Bethany House Services, Inc.	One Step Closer to Home Cincinnati, Ohio	176	Rental	\$1,000,000

Applicant/Location	Sponsor	Project Name/Location	Units	Project Type	Grant Amount
The Huntington National Bank, Columbus, Ohio and Ohio Capital Finance Corporation, Columbus, Ohio	Helping Osnaburg Prosper Economically, Inc. and Testa Enterprises, Inc.	HOPE Senior Village East Canton, Ohio	40	Rental	\$1,000,000
RiverHills Bank, Milford, Ohio and CenterBank, Milford, Ohio	Greater Dayton Premier Management	Hallmark Meridian Preservation Dayton, Ohio	75	Rental	\$1,000,000
JP Morgan Chase Bank, N.A., Columbus, Ohio	Emerald Development and Economic Eden, Inc. and CHN Housing Partners	Cuyahoga TAY Cleveland, Ohio	50	Rental	\$874,950
RiverHills Bank, Milford, Ohio and CenterBank, Milford, Ohio	Integrated Services for Behavioral Health, Inc.	McArthur Gardens PSH 2021 Chillicothe, Ohio	32	Rental	\$800,000
The Huntington National Bank, Columbus, Ohio and CareSource Reinsurance, LLC, Dayton, Ohio	Family and Community Services, Inc.	Valor Home - Lorain County II Lorain, Ohio	16	Rental	\$800,000
RiverHills Bank, Milford, Ohio	National Church Residences of Shelby	Park Village II Shelby, Ohio	46	Rental	\$632,500
RiverHills Bank, Milford, Ohio and CenterBank, Milford, Ohio	Tender Mercies, Inc.	Slater Hall Cincinnati, Ohio	62	Rental	\$620,000
The Huntington National Bank, Columbus, Ohio and CareSource Reinsurance, LLC, Dayton, Ohio	Coleman Professional Services, Inc. and Kevin Coleman Foundation, Inc.	Kibby and Main Family Apartments Lima, Ohio	12	Rental	\$600,000
RiverHills Bank, Milford, Ohio and CenterBank, Milford, Ohio	St. Mary Development Corporation	The Senior Village at Kettering Town Center Kettering, Ohio	52	Rental	\$520,000
Third Federal Savings and Loan Association, Cleveland, Ohio	Community Housing Solutions	CHS Home Repair 2022 - Maple Heights & Cuyahoga County Cuyahoga County, Ohio	50	Ownership	\$500,000
RiverHills Bank, Milford, Ohio and CenterBank, Milford, Ohio	New Lima Housing for the Future, Inc. and MVAH Holding, LLC	Trotwood Senior Lofts Trotwood, Ohio	50	Rental	\$500,000
RiverHills Bank, Milford, Ohio	Ironton - Lawrence County Area Community Action Organization	Applewood Apartments Proctorville, Ohio	50	Rental	\$499,000
The Huntington National Bank, Columbus, Ohio and CareSource Reinsurance, LLC, Dayton, Ohio	Interfaith Hospitality Network of Springfield, Inc.	Mulberry Springs Springfield, Ohio	40	Rental	\$400,000
The Park National Bank, Newark, Ohio	Habitat for Humanity of Southeast Ohio	Habitat for Humanity SEO AHP 2021 Project Muskingum, Hocking, Perry, Morgan, Noble, Meigs, and Athens Counties, Ohio	15	Ownership	\$375,000
KeyBank, National Association, Cleveland, Ohio and CareSource Indiana, Inc., Dayton, Ohio	National Church Residences	Grand Place Dayton, Ohio	64	Rental	\$355,230
Premier Bank, Youngstown, Ohio	Habitat for Humanity MidOhio	Habitat MidOhio Homeownership Project Franklin and Licking Counties, Ohio	16	Ownership	\$220,000

Applicant/Location	Sponsor	Project Name/Location	Units	Project Type	Grant Amount
Republic Bank and Trust Company, Louisville, Ky.	Habitat for Humanity of Greater Cincinnati	Habitat for Humanity of Greater Cincinnati 2021 Hamilton and Butler Counties, Ohio	10	Ownership	\$212,500
The Park National Bank, Newark, Ohio	Sanclare Properties, LLC	Sunrise Gardens Dayton, Ohio	8	Rental	\$200,000
The Huntington National Bank, Columbus, Ohio	Trumbull Neighborhood Partnership	Trumbull County Emergency Home Repairs Trumbull County, Ohio	16	Ownership	\$152,750
The Huntington National Bank, Columbus, Ohio	Miami Valley Housing Opportunities	Willamet Kettering, Ohio	11	Rental	\$151,250
RiverHills Bank, Milford, Ohio	Young Women's Christian Association of Hamilton, Ohio, Inc.	YWCA Hamilton Shelter 2021 Hamilton, Ohio	14	Rental	\$139,999
The Huntington National Bank, Columbus, Ohio	Famicos Foundation	Famicos Home Repair Program Cuyahoga County, Ohio	16	Ownership	\$124,000
The Huntington National Bank, Columbus, Ohio	Home Is The Foundation	Preble County Senior Home Repair Program 2021 Preble County, Ohio	9	Ownership	\$90,000

TENNESSEE

Pinnacle Bank, Nashville, Tenn.	AIM Center, Inc.	Espero Chattanooga Chattanooga, Tenn.	60	Rental	\$1,000,000
KeyBank, National Association, Cleveland, Ohio	ReBuild America, Inc.	Plaza Towers Greeneville, Tenn.	113	Rental	\$1,000,000
Bank of Bartlett, Bartlett, Tenn.	Habitat for Humanity of Greater Memphis	Aging in Place 2022 Shelby County, Tenn.	90	Ownership	\$748,500
FirstBank, Nashville, Tenn.	Knox Housing Partnership Inc.	Willow Place II Knoxville, Tenn.	20	Rental	\$350,000
Bank of Tennessee, Kingsport, Tenn.	Appalachia Service Project, Inc.	ASP New Build TN 2021 Washington, Hancock, Sullivan and Unicoi Counties, Tenn.	14	Ownership	\$350,000
Decatur County Bank, Decaturville, Tenn.	Scarlet Rope Project	Scarlet Rope House Jackson, Tenn.	10	Rental	\$147,900
One Bank of Tennessee, Cookeville, Tenn.	Upper Cumberland Habitat for Humanity	2022 New Construction Putnam County, Tenn.	6	Ownership	\$120,000
Pinnacle Bank, Nashville, Tenn.	Knox Housing Partnership Inc.	2022 Single Family Development Knox County, Tenn.	5	Ownership	\$87,500
TNBank, Oak Ridge, Tenn.	Clinch River Habitat for Humanity	New Hope 2021 Roane and Anderson Counties, Tenn.	4	Ownership	\$84,000
SouthEast Bank, Farragut, Tenn.	Loudon County Habitat for Humanity	2021 Loudon Co Habitat Rebuild Loudon County, Tenn.	3	Ownership	\$63,000
One Bank of Tennessee, Cookeville, Tenn.	Upper Cumberland Habitat for Humanity	2022 Senior Repairs Putnam and Overton Counties, Tenn.	6	Ownership	\$42,000

OTHER STATES

The Huntington National Bank, Columbus, Ohio and CareSource Reinsurance, LLC, Dayton, Ohio	CSI Support and Development Services	Dunn Family Senior Co-op Apartments Center Line, Mich.	156	Rental	\$1,000,000
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TOTALS **1,999** **\$24,968,823**

2021 AFFORDABLE HOUSING ADVISORY COUNCIL

The Advisory Council helps to set the direction for the FHLB's affordable housing and community lending programs by advising the Board of Directors and management on affordable housing and economic development needs within the Fifth District.

Walter B. Crouch, President and CEO
Appalachia Service Project
Johnson City, Tenn.

Stacey C. Epperson, President and CEO
Next Step Network Inc.
Louisville, Ky.

Lori H. Flanery, Chief Executive Officer
New Directions Housing Corp.
Louisville, Ky.

Natalie H. Harris, (Vice Chair), Executive Director
The Coalition for the Homeless Inc.
Louisville, Ky.

Danny J. Herron, President and CEO
Habitat for Humanity of Greater Nashville
Nashville, Tenn.

Charles D. Hillman, President and CEO
Columbus Metropolitan Housing Authority
Columbus, Ohio

Cassie Hudson, Executive Director
Partnership Housing Inc.
Booneville, Ky.

Kenneth "Jay" Kittenbrink, Consultant
Episcopal Retirement Services Inc.
Cincinnati, Ohio

Debbie Watts Robinson, (Chair), Chief Executive Officer
Miami Valley Housing Opportunities
Dayton, Ohio

Amy Schaftlein, Executive Director
United Housing Inc.
Memphis, Tenn.

Samantha A. Shuler, Chief Executive Officer
Community Housing Network
Columbus, Ohio

Shawn Smith, Executive Director
Ohio Housing Finance Agency
Columbus, Ohio

Dwayne Spencer, President and CEO
Habitat for Humanity of Greater Memphis
Memphis, Tenn.

HOUSING & COMMUNITY INVESTMENT DEPARTMENT

Damon v. Allen, Senior Vice President, Housing and
Community Investment Officer

Dawn E. Grace, Vice President

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Mary J. Batchelor, Administrative Assistant

Cassandra L. Larcarte, Compliance and Outreach
Assistant Manager

Laura K. Overton, Systems and Reporting
Assistant Manager

Jodi M. Pendleton, Housing Financial Analyst II

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Samantha M. Walker, Housing Financial Analyst

Jasmine P. Grant, Housing Financial Analyst

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Crystal L. Woolard, Housing Financial Analyst

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