

President's Message

Created in 1932 in the midst of the Great Depression, the Federal Home Loan Banks have played a role in stabilizing the economy and promoting an environment where homeownership can thrive. In the years since, our role has expanded beyond liquidity to provide funding towards housing affordability and community investment throughout our District.



Over the last few years, we've seen that commitment to affordable housing grow. In 2024 alone, we reached record levels of Housing and Community Investment funds allocated at \$110 million. A few of our existing programs are open now, with our Affordable Housing Program accepting applications and our Disaster Reconstruction Program ready to help with recovery from state or federally declared disasters. Multiple disasters have been declared in Kentucky this year due to severe storms and tornadoes. Information about each of these programs is available at www.fhlbcin.com.

We've also created multiple new programs aimed at meeting the needs of Kentucky, Ohio and Tennessee. Our Rise Up pilot program, launched last year in central Ohio, provided downpayment assistance to first-time, first-generation homeowners. We are looking at ways we can expand that program to new regions this year.

On the following page you will see information about our newest voluntary program, the Hundred Homes Initiative, which seeks to improve the quality of housing stock in our states by moving 100 households living in pre-1976 mobile homes into updated housing.

You can read more about our Housing and Community Investment programs and our commitment to communities in our upcoming Impact Report. You can expect that report in your inbox in the coming weeks, and I hope you will enjoy looking back at the impact we have made together through our strong cooperative partnership.

ANDREW S. HOWELL
President & CEO

Upcoming Events

JULY 7

Affordable Housing Program application deadline

AUGUST 11 – 13

Financial Management Conference
Nashville, Tenn.

FHLB Financial Management Conference

Join us for our annual Financial Management Conference August 11-13 in Nashville, Tenn.

The agenda will include speakers on asset-liability management, balance sheet management, technology trends and more. Events will kick off August 11 with a welcome reception.

Registration and the full conference agenda are available on our website.



Community Investment Cash Advances

Did you know that your FHLB offers discounted Advances to members? With new loan originations, one-year or longer termed Advances can be priced as low as FHLB's cost of funds through our Economic Development and Community Investment programs.

- Many projects qualify simply by geography and census tract
- Get approval now and use funding up to 12 months later
- Many residential, multifamily and commercial projects qualify in communities where average resident income reaches up to 115% of HUD-defined Area Median Income (AMI) limits

You can search by county to find family AMI specific to your area on HUD's website at www.huduser.gov. If you have new loan originations, chances are you would qualify for a discounted Advance. Contact your FHLB relationship manager or visit www.fhlbcin.com to learn more.



Community Support Statements Now Accepted

To maintain access to FHLB Cincinnati's long-term credit and Community Investment products, our members are required to submit a Community Support Statement to the Federal Housing Finance Agency every two years to document their federal Community Reinvestment Act performance and record of lending to first-time homebuyers.

Members who must certify have been notified and must submit through the FHFA's portal by October 31. For more information and a link to the portal to submit, visit our website at www.fhlbcin.com or the Inbox section of Members Only.

FHLB Welcomes New Members

The FHLB welcomed the following new member stockholders in the last quarter:

Adelphi Bank,
Columbus, Ohio

Central Insurance Company,
Van Wert, Ohio

Educational Community
Alliance Credit Union, Inc.,
Toledo, Ohio



Hundred Homes Initiative Now Available

On April 1, FHLB Cincinnati launched the Hundred Homes Initiative, offering \$5 million in funding to move 100 households living in mobile homes constructed before June 15, 1976 into updated housing. This marks the date at which HUD required mobile homes to meet new safety and construction standards - spurring the transition from mobile homes to manufactured housing. The program offers \$50,000 grants per household to be used for downpayment, closing costs, principal reduction assistance, purchase of land (as needed), disposal and/or recycling of vacated mobile home, and any legal work and fees necessary to decommission the old home and salvage the title.

Additional information and program details are available on our website at www.fhlbcin.com. If you have immediate questions about the program, please call our Housing & Community Investment Department at 888-345-2246, email hhi@fhlbcin.com or contact your relationship manager.

Dividend Declaration and Payment

At its June 18, 2025, meeting, the FHLB's Board of Directors declared a dividend for the first quarter 2025 at an 8.75 percent annualized rate. The dividend payment occurred June 18 in the form of cash.

SOFR-Based Advance Enhancement Now Available

Want more flexible terms for your SOFR-Based Advance? Members can now request SOFR-Based Advances with or without a callable option.

Our SOFR-Based Advance serves as a source of liquidity and is priced according to the prevailing SOFR reference rate as published by the Federal Reserve Bank of New York. Members often find this Advance useful to:

- Replenish liquidity to targeted levels in the event of savings deposit withdrawals.
- Serve as an ongoing source of liquidity at rates comparable to or below other short-term liabilities.
- Structures may include a variety of lock-out and call options to assist with asset-liability management.
- Fund other indexed rate assets (such as home equity loans) to achieve spread.

If you have questions about the SOFR Advance or new callable option, contact the Credit Operations team or your relationship manager.



Affordable Housing Program Accepting Applications

FHLB Cincinnati's Affordable Housing Program began taking applications on Wednesday, May 7, with a deadline of Monday, July 7. General updates to the 2025 competitive offering include a maximum subsidy per member increase from \$9,000,000 to \$10,000,000 and changes to the member financial participation scoring criteria. Learn about the changes in the program's Implementation Plan available at www.fhlbcin.com.

Please keep in mind the Community Investment Cash Advance Program and Zero Interest Fund are open year round. Contact Housing and Community Investment at 888-345-2246 with any questions.





FHLB Cincinnati Director Elections

The annual FHLB Cincinnati Director Elections process is approaching. Pending a required notice from our regulator, the Federal Housing Finance Agency, Survey & Ballot Systems (SBS) will email your designated Primary Contact with your unique credentials and a link to your online nominating ballot and election materials. To ensure you receive FHLB Director Election emails from SBS, please add the following address to your email contacts list: FHLBank Election Coordinator, noreply@directvote.net.

Electronic voting information will also be communicated through email and to your Members Only inbox. If you have questions, contact us at DirectorElection2025@fhlbcin.com.



Advancements is a publication of the Federal Home Loan Bank of Cincinnati's Public Affairs department. Previous issues of Advancements are available at www.fhlbcin.com. Your comments and suggestions are welcome. Contact: Laura Gaffin, AVP, Communications Officer at (513) 852-7086, email gaffinlm@fhlbcin.com.

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