

President's Message

Over the last several years, the affordable housing needs throughout the Fifth District of Kentucky, Ohio and Tennessee have shifted. The number of aging, unmaintained homes in the region has climbed in rural areas, construction costs for affordable housing development have increased, and the increase in home prices, coupled with rising interest rates, have left many first-time homebuyers unable to enter the market.



At FHLB Cincinnati, we see the realities our members and housing partners face as they look to improve the availability of affordable housing. We have updated a number of our programs to better meet these needs.

- The Carol M. Peterson Housing Fund opened February 1 with \$10.6 million in funding.
- The Welcome Home Program opens March 1 offering record level grants of \$20,000 for homebuyers, with active-duty military personnel and veterans eligible for \$25,000 in downpayment assistance.
- In January 2024, our Board of Directors also replenished the Disaster Reconstruction Program—making \$5 million in funding immediately available to those who suffered damage from a federally or state declared disaster and meet income qualifications.
- Finally, our competitive Affordable Housing Program was updated to better reflect the needs of our sponsors and members—including raising grant limits and the amount of subsidy available per member. Strong earnings in 2023 enabled us to allocate a record \$74 million for the Affordable Housing Program, with \$10 million going to the 2023 offering and the remaining \$64 million going to both the competitive AHP and Welcome Home programs in 2024.

While these changes are just part of a broader solution to the affordable housing issues facing our region and country, we are pleased that your continued support allows us to play an integral role in the solution.

ANDREW S. HOWELL
President & CEO

Upcoming Events

MARCH 1

Welcome Home Program;
application process opens

APRIL 1

Columbus, Ohio Member Facilitation

APRIL 29

Member Appreciation Golf Outing
Franklin, Tenn.

MAY 6

Member Appreciation Golf Outing
Cincinnati, Ohio

MAY 8

2024 Virtual Stockholder Meeting

MAY 21

Member Appreciation Golf Outing
Akron, Ohio

JUNE 10

Member Appreciation Golf Outing
Louisville, Ky.

Disaster Reconstruction Program Replenished

FHLB Cincinnati's Disaster Reconstruction Program (DRP) has been replenished with an additional \$3.9 million, bringing the total funding currently available up to \$5.0 million. The new funding was approved by the FHLB's Board of Directors on January 18.

The voluntary fund was created in March 2012, following a series of tornadoes that devastated the district. Through the fund, households in federally or state-declared natural disasters are eligible to receive grants of up to \$20,000 to help repair or replace their homes. In total, nearly \$8.0 million has been disbursed to help 605 households rebuild.



Welcome Home Program to Open March 1

The Welcome Home Program (WHP) will be offered once for 2024—opening at 8:00 a.m. ET on March 1, 2024. The WHP offers grants to fund down payment and closing costs for low- and moderate-income homebuyers purchasing or constructing a primary residence. Grant funds will be reserved on a first-come, first-served basis until all funds have been reserved.

New for 2024:

- Each member is eligible to receive up to \$600,000 of WHP funds;
- Grants increased to \$20,000 for homebuyers or \$25,000 for honorably discharged veterans, active duty military, reservists and surviving spouses of service personnel; and,
- A minimum grant of \$10,000 must be requested for all households.

All 2024 program documents and forms have been updated and are available at www.fhlbcin.com. Please contact the Housing and Community Investment Department at (888) 345-2246 with any questions.

Dividend Declaration and Payment

At its December 21, 2023 meeting, the FHLB's Board of Directors declared a dividend for the third quarter of 2023 at a 9.00 percent annualized rate. The dividend payment occurred December 21 in the form of cash.

Member Appreciation Events

The FHLB will host Member Appreciation golf events again in 2024. Please join us!

MONDAY, APRIL 29
Westhaven Golf Club,
Franklin, Tenn.

MONDAY, MAY 6
Coldstream Country Club,
Cincinnati, Ohio

TUESDAY, MAY 21
Firestone Country Club,
Akron, Ohio

MONDAY, JUNE 10
Valhalla Golf Club,
Louisville, Ky.

A virtual Member Stockholder Meeting will be offered on Wednesday, May 8. Registration information is now available on our website. If you have any questions, please contact the Marketing department at (513) 852-7118.



Affordable Housing Program Awards Announced

The latest round of Affordable Housing Program (AHP) grants was approved by the FHLB’s Board of Directors at its November 2023 meeting. A total of 39 members will receive more than \$36.2 million in AHP subsidy to help produce 2,540 units of affordable housing for very low- to moderate-income residents. Of 67 project awards, 28 support owner-occupied housing and 39 support rental housing.

FHLB Cincinnati allocates at least 10 percent of its net income annually to the AHP, which makes housing more affordable for households at or below 80 percent of the area median income. A full list of awards is available on www.fhlbcin.com.

AHP applications for 2024 will be accepted May through July 1, with awards announced in November. Workshops about the AHP will take place April 5 in Nashville, Tenn., April 11 in Westerville, Ohio, and April 19 in Louisville, Ky. Look for registration information on our website.

Carol M. Peterson Housing Fund Opens With Record-Level Funding

The Carol M. Peterson Housing Fund (CMPHF) opened February 1, 2024 with a record \$10.6 million in available funding. Through the fund, households are eligible to receive \$5,000 to \$20,000 to fund accessibility rehabilitation and emergency repairs for low-income homeowners with special needs or over age 60.

Below is an abbreviated list of the program guidelines:

- Homeowner must be special needs or over 60 years of age;
- The total income for all occupants must be at or below 60 percent of the Mortgage Revenue Bond (MRB) limit for the county and state where the property is located;
- The applicant must have an ownership interest in the property to be repaired;
- Must be a single-family detached home or qualified manufactured home;
- Must be located within Kentucky, Ohio or Tennessee; and,
- Must be used as the homeowner’s primary residence.

Visit www.fhlbcin.com to access a variety of program resources.

FHLB Cincinnati Promotes Seven Officers

Seven officers were approved for promotion by the Board of Directors. Congratulations to the following officers, whose promotions were effective January 1, 2024:

Vijay M. Chettiar,
Vice President, Software Engineering
(from Assistant Vice President, Software Engineering)

Riten M. Dixit,
Vice President, Market Risk
(from Assistant Vice President, Market Risk)

Timothy D. Green,
Vice President, Technical Engineering
(from Assistant Vice President, Software Engineering)

David A. Bailey,
Assistant Vice President,
Mortgage Purchase Program
(from Mortgage Purchase Program Officer)

Tyler J. Walker,
Assistant Vice President,
Mortgage Purchase Program Operations
(from Mortgage Purchase Program Operations Officer)

Steven Beil,
Data Governance & Analytics Officer
(from Senior Enterprise Data Steward)

Matthew J. Rheude,
Operational Risk Officer
(from Operational Risk Manager)

FHLB Welcomes New Member

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

Homeland Credit Union, Inc.,
Chillicothe, Ohio



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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