

THE COMMUNITY DIVIDEND: EXPANDING OPPORTUNITIES FOR INDIANA AND MICHIGAN

2018 Affordable Housing Advisory Council Annual Report
FHLBank Indianapolis



2018 PROGRAM SUMMARY



Each year, we are proud to report on the great affordable housing and community investment work that FHLBank Indianapolis has completed. This year's 2018 Annual Report highlights the many ways our members utilize their community dividend, which is the funding we provide through the Affordable Housing Program, Homeownership Initiatives, and Community and Economic Development programs.

In 2018, our community dividend changed. We introduced a new grant and, in the face of a natural disaster, reactivated an older one.

The stories in this report demonstrate how our programs are helping our members provide safe, affordable housing to their customers and expand economic opportunities for their communities.

As you read through the following pages, we invite you to take note of the breadth of impact our programs are having. The stories we selected are highlights, and behind each point of data are numerous untold stories of families and communities.



Cindy L. Konich,
President and CEO,
FHLBank Indianapolis

Vincent Tilford
Chair, Affordable Housing
Advisory Council

AFFORDABLE HOUSING PROGRAM

Each year FHLBank Indianapolis members partner with local not-for-profit housing providers, economic development partners, and housing developers to compete for Affordable Housing Program (AHP) grants of up to \$500,000 per project. These housing grants have changed lives and communities across Indiana and Michigan.

Since 1990, our bank has awarded more than \$283 million to create or rehabilitate single- and multi-family affordable housing. AHP grants may be used for the acquisition, construction, or rehabilitation of properties for families with annual incomes that are 80 percent or less than the area median income (AMI).

HOMEOWNERSHIP INITIATIVES

In partnership with our members, FHLBank Indianapolis offers four grant programs designed to address the needs of families throughout the life cycle of homeownership:

- **Homeownership Opportunities Program (HOP)** helps first-time homebuyers with down payment assistance.
- **Neighborhood Impact Program (NIP)** assists income-eligible homeowners with home repairs.
- **Accessibility Modifications Program (AMP)** aids seniors and households with disabled family members with home modifications that will allow them to remain in their current homes.
- **Disaster Relief Program (DRP)** was activated in early 2018 to aid those affected by severe flooding in Indiana and Michigan.

COMMUNITY ENGAGEMENT AND ECONOMIC DEVELOPMENT

FHLBank Indianapolis offers a variety of economic development programs to help communities succeed and thrive.

- Through the **Community Investment Program (CIP)**, FHLBank Indianapolis members have access to at-cost loans and letters of credit to support affordable housing and community economic development activities that benefit low- and moderate-income families or neighborhoods. These funds can be used to develop affordable housing or support local job creation.
- The **Elevate** small business grant program assists the growth and development of small businesses, their workforce, and the communities where they are located. FHLBank Indianapolis members can sponsor their customers to apply for grants of up to \$25,000 for capital expenditures, workforce training, or a variety of other expenses to get the boost that they need.

2018 ACHIEVEMENTS

The 2018 cycle for Affordable Housing, Homeownership Initiatives, and Community Investment Programs was marked by many achievements and milestones.

EDUCATED MEMBERS ABOUT AFFORDABLE HOUSING PROGRAM

We hosted five forums to better educate members and sponsors about how they can use AHP to fill the development gap for their projects.

LAUNCHED ELEVATE - A NEW SMALL BUSINESS GRANT

Based on feedback we received from members, we launched a new small business grant called Elevate, which helps small business owners get the boost they need to grow their business.

SHARED BEST PRACTICES AND EXPERTISE

Our staff shared their expertise at six affordable housing conferences across Indiana and Michigan, including the Indiana Habitat for Humanity Conference and the Building Michigan Communities Conference.



STAYED CONNECTED WITH OUR MEMBERS

FHLBank Indianapolis hosted six workshops throughout the district to educate and generate interest in our Affordable Housing and Community Investment Programs.

ACTIVATED DISASTER RELIEF PROGRAM

Following the flooding and declared national emergency in Northern Indiana and Southern Michigan, we activated our Disaster Recovery Program to assist homeowners with making repairs to their homes.

STREAMLINED TRAINING

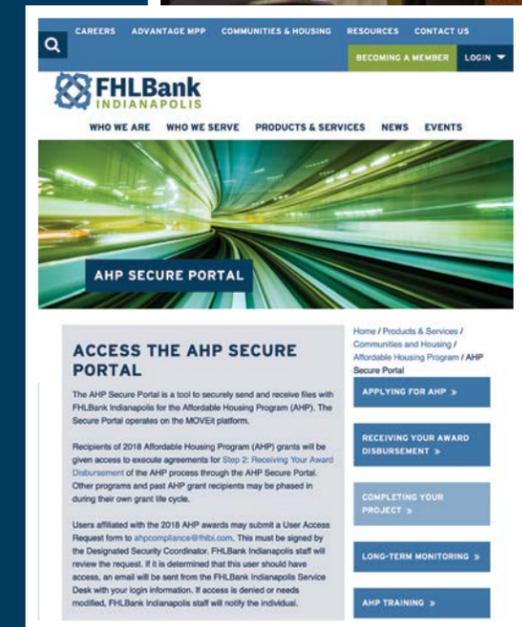
During the website refresh, we created fhlbi.com/training to consolidate webinar trainings, materials, and upcoming workshops.

ENHANCED USER EXPERIENCE

We improved the Communities and Housing section of fhlbi.com to make it more intuitive for users and introduced the AHP Secure Portal to improve the overall user experience.

2018 WORKSHOPS

Our workshops provide a great opportunity for members and sponsors to learn, ask questions, and meet other community partners that utilize our programs. What was particularly exciting about this year's workshops was the unveiling of Elevate, a new small business grant.



AHP SECURE PORTAL LAUNCH

Providing our users with a secure way to send and receive documents in one central location has been a long-term goal for the bank. The launch of the Secure Portal has been a year-long effort with many teams working together to improve the customer's experience.

AFFORDABLE HOUSING PROGRAM

2018 AT A GLANCE:

29 applications funded – 28 rental projects and 1 Homeowner Project

\$13,106,265 total subsidy awarded

1,093 AHP housing units created

\$23,504 Average Rental Subsidy Per Unit

\$461,134 Average Total Rental Subsidy Awarded



CRAWFORD APARTMENTS USE AHP GRANTS TO PROVIDE HOUSING SOLUTIONS FOR THOSE IN NEED

Life is difficult for the chronically homeless, and those with a disability are even more at risk. Unfortunately, the resources dedicated to helping alleviate homelessness are scarce. For a city like Bloomington, Indiana, which has one of the most expensive real estate and rental markets in the state, finding shelter and support is even more challenging.

That is continuing to change with the expansion of the Crawford Apartments, supported by a \$500,000 Affordable Housing Program (AHP) grant secured in 2016 by FHLBank Indianapolis member Old National Bank and LifeDesigns, a nonprofit organization that develops housing for people with disabilities.

In 2012, FHLBank Indianapolis awarded a \$380,000 AHP grant to LifeDesigns and Old National Bank to build the first phase of the Crawford Apartments. That development provided 25 units of a permanent supportive housing for disabled individuals experiencing homelessness; the Crawford II expansion provides an additional 36 one-bedroom units. In total, the Crawford Apartments provide 61 units of housing for vulnerable and chronically homeless individuals.

“Crawford II follows the success of Crawford I – a permanent supportive housing model that’s shown great results,” said Bloomington Mayor John Hamilton. “It helps people without housing to first get housing, and then work on other aspects of life like employment and education.”

Providing permanent shelter without a move-out date, alongside guided case management and support, is needed to address the underlying issues affecting vulnerable individuals experiencing homelessness. LifeDesigns works with the Shalom Community Center, an all-inclusive resource center for people living in poverty, to make sure that no matter the burdens they carry, the residents at Crawford are getting the support they need to have a better life. This collaborative approach is key to Crawford’s success.



HOME PLACE GARDENS

Home Place Gardens, the latest affordable housing project to be completed in Carmel, Indiana, celebrated a ribbon-cutting ceremony in June 2018. Hamilton County Area Neighborhood Development, Inc. (HAND) and member partner Lake City Bank were awarded a \$500,000 AHP grant in 2017. The Gardens are unique in that they offer senior housing in their duplex properties and two single-family houses for families fleeing domestic violence.



WALKER CIRCLE

Walker Circle (formerly known as Remembrance Road) in Grand Rapids, Michigan opened its doors in Spring 2018. This six-bedroom permanent supportive housing group home supports individuals with developmental and/or physical disabilities. FHLBank Indianapolis member Community Shores Bank partnered with Moka Corporation to make this development a reality and was awarded a \$214,000 AHP grant in 2015.

“Without support from the Affordable Housing Program through FHLBank Indianapolis and the supportive loan from member bank Community Shores, projects like Walker Circle would not be possible,” said Thomas Zmolek, Executive Director of Moka Corporation. “This blend of funding with private sources allows us to realize our vision to create settings where individuals with varying types of disabilities can live in settings valued by the broader community.”

MERIDIAN PARK APARTMENTS

Bona Vista Programs, Inc. opened their latest residential services development near the recently revitalized Meridian Park in Kokomo, Indiana. The newly opened apartments provide a safe and secure home for 13 physically- and developmentally-disabled adults with 24-hour supervision. The units share a common living room, dining room, and laundry room to help foster a sense of community.

FHLBank Indianapolis member Community First Bank of Indiana partnered with Bona Vista Programs, Inc. to help Meridian Park apply for an AHP grant. In 2016, their application was approved, and Meridian Park was awarded a \$500,000 FHLBank Indianapolis AHP grant to help fill the development gap.



2018 AHP AWARDS

- Ageing Gracefully and Earning a Living | Mercantile Bank of Michigan**
Northside Association for Community Development | Kalamazoo, MI | \$500,000
- Apple Orchard Apartments | Old National Bank**
Blue River Services Inc. | Evansville, IN | \$486,000
- Blue-Mozingo | Indianapolis Neighborhood Housing Partnership, Inc.**
Partners in Housing Development Corp. | Indianapolis, IN | \$500,000
- Boonville Homes | STAR Financial Bank**
Boonville Now, Inc. | Boonville, IN | \$350,000
- Byrne Court | The National Bank of Indianapolis**
John H. Boner Community Center | Indianapolis, IN | \$500,000
- Carter Work Project – Phase II | 1st Source Bank**
Habitat for Humanity of St. Joseph County | Mishawaka, IN | \$194,500
- Cobble Creek I | Chemical Bank**
Northern Homes Community Development Corp. | Grayling, MI | \$500,000
- Francis Senior Lofts | Flagstar Bank, FSB**
Jackson Housing Commission | Jackson, MI | \$500,000
- Georgetown Harmony Homes Phase 2 | West Michigan Community Bank**
Georgetown Harmony Homes, Inc. | Hudsonville, MI | \$500,000
- Harrison Center Apartments | Old National Bank**
Blue River Services Inc. | Corydon, IN | \$448,500
- Hickory Way Apartments | Chelsea State Bank**
Avalon Nonprofit Housing Corporation | Ann Arbor, MI | \$321,515
- Lakeshore Manor | Merchant Bank of Indiana**
East Chicago Housing Authority | East Chicago, IN | \$500,000
- LIHDC-Scattered Site | First Financial Bank, N.A.**
Low Income Housing Development of Terre Haute | Terre Haute, IN | \$500,000
- Memorial Lofts | Old National Bank**
Memorial Community Development Corp. | Evansville, IN | \$300,000
- Monon Crossing | Old National Bank**
Centerstone of Indiana, Inc. | Bloomington, IN | \$500,000
- Moving Forward 2.0 | Merchants Bank of Indiana**
John H. Boner Community Center | Indianapolis, IN | \$500,000
- Otterbein Commons | Old National Bank**
Area IV Development, Inc. | Otterbein, IN | \$500,000
- Plymouth Permanent Supportive Housing | Lake City Bank**
Garden Court, Inc. | Plymouth, IN | \$500,000
- River View | Merchants Bank of Indiana**
Advantix Development Corporation | Vincennes, IN | \$500,000
- Slocum Pointe | Old National Bank**
Brightpoint | Fort Wayne, IN | \$500,000
- Southern Knoll | Old National Bank**
CAZN Holdings, LLC | Bloomington, IN | \$470,000
- SPA Women’s Ministry Homes | Lake City Bank**
SPA Ministry Homes | Elkhart, IN | \$500,000
- Summit Park | First National Bank of Michigan**
Full Circle Communities, Inc. | Kalamazoo, MI | \$500,000
- The Phoenix | Chemical Bank**
Community Encompass | Muskegon, MI | \$245,750
- Tipton Senior Apartments | Merchants Bank of Indiana**
Midwest Support Foundation, Inc. | Tipton, IN | \$500,000
- Under One Roof (The Caring Place, Inc.) | 1st Source Bank**
Caring Place | Valparaiso, IN | \$500,000
- Warren Village II | First Financial Bank, N.A.**
Low Income Housing Development of Terre Haute | Terre Haute, IN | \$500,000
- WCNC-IV | STAR Financial Bank**
Whitley Crossings Neighborhood Corp. | Columbia City, IN | \$500,000
- 104, 124 Glendale | Chelsea State Bank**
Avalon Nonprofit Housing Corporation | Ann Arbor, MI | \$290,000

HOMEOWNERSHIP INITIATIVES

2018 AT A GLANCE:

\$6.4M Total subsidy awarded

820 Households assisted

\$1.8M awarded through the Homeownership Opportunities Program (HOP)

\$3.2M awarded through the Neighborhood Impact Program (NIP)

\$1.2M awarded through the Accessibility Modification Program (AMP)

\$82,501 awarded through the Disaster Relief Program (DRP)

HOMEOWNERSHIP INITIATIVES HOP

Down payment and closing cost requirements are obstacles to homeownership, and the FHLBank Indianapolis Homeownership Opportunities Program (HOP) helps first time homebuyers work through this obstacle. Financial institutions can use HOP to help first-time homebuyers at or below 80% median income with up to \$8,000 in down payment and closing cost assistance. This improves the homebuyers' eligibility for mortgage financing and helps build next-generation banking relationships.

Just ask Karen Sheets, a new homeowner in Michigan City, Indiana who used a HOP grant through Horizon Bank.

"I am so grateful to be a homeowner and appreciative of Horizon Bank, Federal Home Loan Bank of Indianapolis and Indiana Housing & Community Development Authority for making this a reality for me," said Sheets. "As a single Mom, my children and I never thought homeownership was possible, we love owning a home that is close to church, family, and friends."



Homeownership Opportunities Program (HOP) - Assists first-time homebuyers with household incomes of 80% of AMI or below with down payment and/or closing costs.

245 Total Households Assisted
\$1.8M Total Funds Disbursed
\$7,670 Average Grant Size
\$35,251 Average Household Income
26% Households Considered Very Low Income <50% AMI

HOMEOWNERSHIP INITIATIVES NIP

Northpointe Bank has helped several of their customers through the Neighborhood Improvement Program (NIP).

For Mr. and Mrs. Cantu (right), who are the primary guardians for their grandchildren, NIP helped them maintain a safe and comfortable home when their air conditioner and water heater stopped working.

“Before these repairs, I had to remove 40 gallons of water a day,” Mr. Cantu said.

For seniors like Mrs. Lee (below), working with Northpointe and community organizations like Seeds of Promise to obtain a NIP grant helped her repair her home’s windows for the first time.

“I moved into my home in 1956 and some of the windows that are being replaced are original to my home,” Lee said. “It looks much better, and the contractor did great work.”



Accessibility Modifications Program (AMP) – Assists eligible senior homeowners or owner-occupied households with a person(s) with a permanent disability with incomes of 80% of AMI or below with accessibility modifications and minor home rehabilitation.

98 Total households assisted
\$1.2M Total funds disbursed
\$12,874 Average grant size
\$20,169 Average household income
58% Households considered very low income

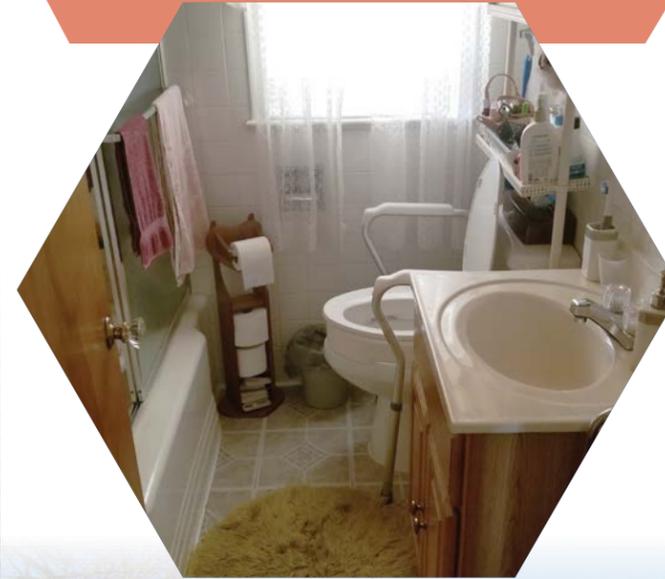
HOMEOWNERSHIP INITIATIVES AMP

For individuals with disabilities or aging seniors, an inaccessible home can be a significant and expensive obstacle to overcome. Our members, like Lake City Bank, have used Accessibility Modification Program (AMP) awards to help customers in their communities stay in their homes.

In 2018, Mrs. Meriwether of Indianapolis, Indiana celebrated her 90th birthday in her own home thanks in part to AMP funds, which she used to complete needed repairs (see to the left) to make the space more accessible. Extensive alterations were made to the bathroom, kitchen, and laundry space. Thanks to Lake City Bank and AMP, she did not have to shoulder a large financial burden to make these much-needed repairs.

“This was such a blessing,” said Meriwether. “Because of my arthritis, it’s very hard for me to go down those stairs. I am very happy with all of these wonderful changes. I’ve lived here for 50 years, and all this is next to excellent!”

The repairs to Meriwether’s home included new cabinets in the kitchen and a walk-in tub for the bathroom.



Neighborhood Impact Program (NIP) - Assists existing homeowners with incomes of 80% of AMI or below with rehabilitation needs.

468 Total Households Assisted
\$3.2M Total Funds Disbursed
\$6,772 Average Grant Size
\$23,081 Average Household Income
57% Households Considered Very Low Income <50% AMI



The State Bank partnered with Habitat for Humanity and used FHLBank Indianapolis funding to add a handicap ramp to the front of the Sabucco home in Flint, Michigan.

HOMEOWNERSHIP INITIATIVES DRP

In 2018, the FHLBank Indianapolis Board of Directors approved the activation of the Disaster Relief Program (DRP). This program allocated up to \$250,000 of funding to aid homeowners affected by significant flooding which hit the FHLBank Indianapolis district.

The flooding was estimated to have damaged nearly 2,000 homes in parts of Indiana and Michigan. Both states declared emergencies across multiple counties. In an effort to assist those in the flood's path, FHLBank Indianapolis permitted eligible homeowners to request up to \$10,000 in DRP grant funds. This money could be used to repair flood damage to their primary residence.



Chicago Tribune

FLOODING WILL CONTINUE INTO THE WEEKEND IN MICHIGAN, INDIANA, WISCONSIN

npr

WIDESPREAD FLOODING BRINGS MISERY TO MIDWEST

abc NEWS

DRENCHED CENTRAL US BRACES FOR MORE RIVER FLOODING

South Bend TRIBUNE

FLOODING, RECORD-SETTING RAIN IN MICHIANA. AND THE RIVERS WILL KEEP RISING.

m LIVE

FLOODING CONTINUES AFTER ST. JOSEPH RIVER CRESTS AT RECORD LEVEL

Disaster Relief Program (DRP) – Assists existing homeowners in IN and MI counties affected by natural disasters.

**\$82,501 total funds distributed
9 households affected**

COMMUNITY ENGAGEMENT AND ECONOMIC DEVELOPMENT

2018 AT A GLANCE:

\$255,595 total Elevate small business grants awarded

11 Elevate grant applications awarded

\$370.1M Total Community Investment Program (CIP) advances

CIP

In 2018, FHLBank Indianapolis members used Community Investment Program (CIP) advances totaling \$370.1 million to fund 34 projects across the country.

Our members use Community Investments Program (CIP) advances and letters of credit because they are a cost-efficient way to borrow long-term funds for their local economic development needs. CIP advances were used to support affordable housing developments, commercial economic development, and mixed-use developments.

CIP is a powerful tool that our members use to fuel economic growth. When a member uses CIP, we price the advance at the cost of funds for similar maturities plus an administrative markup. The low rates of CIP aren't available to just any project a member would like to fund. In order to qualify for CIP, the member must demonstrate that the project will benefit the community in a tangible way – through providing either affordable housing or jobs.

Elevate – a grant that helps small businesses grow and develop their business, workforce, and the communities where they are located.

11 Awards (92 applications)
Indiana: 7 (6.4%) | **Michigan: 4** (36%)
\$255,595 Total Amount Awarded
10 Members Represented
6 Minority-, Women-, Veteran-, Disabled-Owned Business (55%)

ELEVATE

2018 was the inaugural year for the Elevate small business grant program, which saw more than 92 small businesses partner with local financial institutions to compete for grants of up to \$25,000 each to use towards capital expenditures, workforce training, and other business needs.

In total, this year FHLBank Indianapolis awarded \$255,595 in Elevate grants to 11 area small businesses looking to take their success to the next level. Four grant recipients were located in Michigan, and seven others in Indiana.

Learn more about the Elevate Small Business Grant at fhlbi.com/elevate.

- Acevez Funeral Home**
East Chicago, IN | Peoples Bank, SB
- Contrast Coffee Co., LLC**
Iron River, MI | First National Bank & Trust of Iron Mountain
- Efficient Systems, Inc.**
Indianapolis, IN | INHP
- Growing Minds Educational Services**
Fort Wayne, IN | Three Rivers FCU
- Hometown Bicycles, LLC**
Brighton, MI | Lake Trust Credit Union
- Horner Foods, Inc.**
Marion, IN | First Farmers Bank and Trust
- Ostler Boar Stud**
Michigantown, IN | The Farmers Bank
- Ply, LLC**
Richmond, IN | West End Bank
- Pryde Athletics, LLC**
Canton, MI | Level One Bank
- Rabble Coffee**
Indianapolis, IN | Merchants Bank of Indiana
- Smith Shop, LLC**
Highland Park, MI | Level One Bank



22 Housing Projects (\$327.4M)
12 Economic Development projects (\$42.7M)
34 total Transactions totalling \$370.1M

FHLBank Indianapolis member Jackson National Life used CIP to fund renovations and refinancing on two apartment buildings, St. James Apartments in Atlanta, GA (above) and The Knolls Apartments in Nashville, TN.



Horner Foods, Inc. is a retail grocery chain and butcher shop with three locations throughout central Indiana. Horner's Midtown Market recently opened in Alexandria, Indiana and is located on the main level of The Mercantile, which was funded in part by a 2015 AHP grant from FHLBank Indianapolis.

COMMUNITY SPIRIT AWARDS

Each year, FHLBank Indianapolis presents the Community Spirit Award to two individuals that are making a difference in affordable housing and community economic development. The Community Spirit Award winners are judged based on three criteria: community, spirit, and action. Award winners must also be an employee of an FHLBank Indianapolis member.

Community: brings the tools and skills to nonprofit organizations in need.

Spirit: performs their work in affordable housing and community development with a contagious enthusiasm.

Action: provides leadership and acts as a catalyst for affordable housing and economic development in their market area.

Each winner of the Community Spirit Award can direct a donation from FHLBank Indianapolis to a nonprofit organization or charity of their choice. If you would like to nominate an individual for the Community Spirit Award, nomination criteria and materials are available on our website.

fhlbi.com/communityspirit



JIM WOLFINGTON
Chelsea State Bank Vice President
Ann Arbor, Michigan

2018 COMMUNITY SPIRIT AWARD WINNER, MICHIGAN

Jim Wolfington, Vice President at Chelsea State Bank, received the FHLBank Indianapolis Community Spirit Award at the 2018 Building Michigan Communities Conference in Lansing, Michigan. Jim was nominated for the award by Ann Arbor, Michigan-based Avalon Housing - a nonprofit real estate developer, property manager, and support services organization. He has worked on multiple FHLBank Indianapolis Affordable Housing Program (AHP) grant projects with Avalon, as well as one with the Ann Arbor Housing Commission, securing over \$2.3 million for his community. Jim's support for his community extends beyond his professional work. He serves on the Ann Arbor Community Board of Ele's Place, a nonprofit that provides support to grieving children and their families; serves as treasurer on the board of directors of the Lurie Terrace Senior Apartments, a nonprofit senior housing community based in Ann Arbor; and is a member of the Ann Arbor Kiwanis Club.



YOLANDA DAVIS
Horizon Bank Vice President
and CRA Officer
Michigan City, Indiana

2018 COMMUNITY SPIRIT AWARD WINNER, INDIANA

Yolanda Davis, Horizon Bank Vice President and Community Reinvestment Act Officer, received the FHLBank Indianapolis Community Spirit Award at the 2018 Indiana Housing Conference. Davis was nominated for the Community Spirit Award by her colleagues at Horizon Bank for her role in developing creative loan programs and outreach to underserved communities. Using her experience of 25 years in banking, Davis educates her coworkers and the community on how to best obtain and then use funding to make her client's housing dreams into a reality. Davis has helped many borrowers take advantage of the FHLBank Indianapolis Homeownership Initiatives grants such as the Neighborhood Impact Program (NIP), Homeownership Opportunity Program (HOP), and Accessibility Modification Program (AMP). In addition to her work with FHLBank Indianapolis programs, Davis has created new programs through Horizon Bank to assist potential homebuyers. One of the programs she created, called Home Pride, enables homeowners with lower credit scores to purchase homes with a fixed interest rate, low down payment, and without mortgage insurance. This program, paired with other down payment assistance programs, allows her customers to have more buying power.

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