

2025

Affordable Housing Advisory Council Annual Report



A LETTER FROM THE AHAC CHAIR

As 2025 draws to a close, I am honored to assume the role of Chair of the Affordable Housing Advisory Council following George Guy III's transition to a new chapter in his professional journey.

I extend my sincere appreciation to George for his exceptional leadership and steadfast commitment to advancing housing and community development across our district. His years of service have set a strong foundation of impact and integrity that I am proud to continue.

This past year, we made significant progress in addressing some of the most pressing housing and community development needs in Michigan and Indiana. It was a year marked by innovation and refinement within our Community Investment programs — from launching new initiatives such as Community Multiplier to strengthening and streamlining established programs like Elevate and Disaster Relief. Throughout these efforts, the Council and the Federal Home Loan Bank of Indianapolis remained focused on delivering solutions that work for the great communities we serve, from urban centers to rural towns.

The following pages highlight the outcomes of these initiatives and share the stories of households and organizations that benefited from our work. As we reflect on the accomplishments of 2025, we remain committed to building on this momentum and advancing our mission in 2026 and beyond.

Jermaine R. Ruffin,
Affordable Housing Advisory Council Chair



A LETTER FROM THE CEO



For nearly 100 years, the Federal Home Loan Bank of Indianapolis has served financial institutions and communities across Indiana and Michigan.

In this time, the Bank has weathered economic climates from favorable to challenging, always with a single mission in mind: to support community lending and housing finance for our member financial institutions through reliable access to liquidity and products that support asset-liability management and community development.

Like Jermaine Ruffin, I am also honored to write this letter as a successor to an exceptional bank leader. Under former President and CEO Cindy Konich, FHLBank Indianapolis was able to maintain a steady hand throughout unprecedented circumstances during the COVID-19 pandemic and the sometimes shifting economic circumstances. As we usher in a new era of leadership, I look to continue the success of FHLBank Indianapolis, as we remain as committed as ever to our mission.

In 2025, this commitment allowed us to provide record funding across the board for Community Investment programs. We used this opportunity to strategically implement or upgrade programs and products targeting the needs facing our member financial institutions and their communities.

As we reflect on 2025 and push forward into 2026, it is with enormous gratitude to George Guy III and his legacy of leadership, anticipation for the future and the direction the Affordable Housing Advisory Council will take under Jermaine Ruffin's leadership, and — as always — with unrelenting focus on our mission and our communities.

As you read the pages that follow, I invite you to reflect on the role you have played in these collective accomplishments, and in the reverberating impact those efforts will have on local communities for years to come.

Brendan McGrath
President and CEO, FHLBank Indianapolis

2025 Program Summary



Affordable Housing

2025 AT A GLANCE

41

PROJECTS AWARDED

\$32.6M

TOTAL FUNDING AMOUNT AWARDED

1,485

TOTAL UNITS SUPPORTED

As a core component of FHLBank Indianapolis' mission to support housing and economic development, the competitive Affordable Housing Program (AHP) provides grant funding to fill financing gaps in the acquisition, construction or rehabilitation of properties that provide affordable housing. These funds are made available through member financial institutions of the Bank.

Since 1990, our member financial institutions have partnered with nonprofit and for-profit housing providers, developers and other economic development partners to access AHP funding and meet the housing development needs of their communities. In the past 20 years, AHP funding has topped \$265 million and supported development of more than 18,000 units of affordable housing.

In 2025, grants of up to \$1 million each helped fill the development gap for construction or rehabilitation of more than 1,500 units of affordable housing across our district.

On top of the awards announced in November, FHLBank Indianapolis funded additional projects through voluntary Stepping Up funds in December. In total in 2025, FHLBank Indianapolis awarded \$33.8 million in AHP funds, supporting 1,568 units of affordable housing.



Reconsidering Recovery

The Marvetta and Anthony Grimes Family Center was named in honor of long-term staff member and program graduate Marvetta Grimes and her son Anthony. Featuring 36 two- and three-bedroom apartments, the Marvetta and Anthony Grimes Family Center supports Indianapolis families undergoing recovery from substance use through a mixture of housing and services designed to keep families together during the process. On-site services include childcare options, medical services and a barber and beauty shop.

The project came to fruition in part through a series of partnerships, including member financial institution Merchants Bank of

Indiana, project sponsor Volunteers of America of Ohio and Indiana, in partnership with Seeds of Hope Recovery and developer 2 Thirty-Eight Properties. The Marvetta and Anthony Grimes Family Center received an Affordable Housing Program award in the 2024 funding round.

“The Marvetta and Anthony Grimes Family Center is proof that when a community invests in itself, transformation follows. This project was born out of a conviction that affordable housing is not just a real estate transaction, it is an act of faith and a commitment to the families who call this neighborhood home.”

Frederick Yeakey, Principal & Founder, 2 Thirty Eight Properties, LLC



Victories Square

Victories Square is the culmination of an eight-year effort to activate the vision that the Little Traverse Bay Bands of Odawa Indians (“LTBB”) and the Odawa Economic Development Management, Inc. had for the former Victories Casino: commercially viable non-gaming redevelopment on LTBB’s trust land. A modern, mixed-use development blending affordable housing units with commercial opportunities, Victories Square offers a combination of studio, one- and two-bedroom living spaces alongside expansive retail space.

Victories Square received a \$448,000 Affordable Housing Program grant in the 2022 funding round through member financial institution Horizon Bank and project sponsor Community Housing Network, Inc. and LTBB.

“This is housing that is for the people who make our communities work, this is for people who are working at the pharmacy, these are people who are bank tellers and teaching assistants. This is really important for people to be able to live in the community where they work.”

Kirsten Elliott, president and CEO, Community Housing Network



Checking in on an old friend

We featured Walter French Apartments, now open as The Residences at Walter French, 2022 AHP recipient through member institution The Dart Bank and project sponsor Capital Area Housing Partnership, in our 2024 AHAC Report after phase one opened for residents in fall of that year. In 2025, Walter French officially celebrated completion of phase two, opening its doors for none other than the newly relocated Capital Area Housing Partnership offices, a childcare center and other planned amenities.

We checked in with Capital Area Housing Partnership and one of Walter French Apartments' new residents to see how the newly revitalized building has impacted them:

"I was houseless for 35 years. I have a colored and checkered past and I feared that no one would ever give me a chance... I was afraid to try [for housing], but this is the first place that'll let me be who I was, who I am. I shared everything, and I said, "I'll just pray and hope that it comes true. And it did. I moved in February 1st of this year. I am absolutely grateful every day."

Robert Anselmo, Walter French resident



**Watch the full
story of Walter
French:**



2025 AHP AWARDEES

Indiana Projects

21Flats | Indianapolis

Centier Bank | Firefly Children and Family Alliance Foundation | \$500,000

Artesian Place | Martinsville

Merchants Bank of Indiana | T&H Management Properties LLC | \$750,000

Bluffton Senior Apartments | Bluffton

Merchants Bank of Indiana | Affordable Housing Corp. of Marion, IN | \$690,000

BSV II | Bluffton

Old National Bank | Keller Development, Inc. | \$600,000

Center City Lafayette | Lafayette

1st Source Bank | Habitat for Humanity of Lafayette | \$600,000

Charlotte Cove | Fort Wayne

Community State Bank | Keller Development, Inc. | \$1,000,000

Daffodil Hill | Marengo

First Savings Bank | Blue River Services, Inc. | \$230,000

Deerpark/111 Lakeview Dr. Apartments | Goshen

Lake City Bank | LaCasa, Inc. | \$221,005

Emergency Shelter Facility | Goshen

1st Source Bank | Bashor Children's Home | \$1,000,000

Golden Villa Rental Rehab Project | Batesville

The Napoleon State Bank | Golden Villa, Inc. | \$1,000,000

Ivy Flats | La Porte

Horizon Bank | Housing Opportunities, Inc. | \$1,000,000

Kokomo Rescue Mission Renovation | Kokomo

First Farmers Bank & Trust Company | Kokomo Rescue Mission, Inc. | \$1,000,000

LaSalle Park Homes | South Bend

Merchants Bank of Indiana | LaSalle Park Homes, Inc. | \$1,000,000

New Horizons | Indianapolis

The National Bank of Indianapolis | Horizon House, Inc. | \$1,000,000

Nichols | Salem

First Harrison Bank | Blue River Services, Inc. | \$300,000

North Dearborn Village III | West Harrison

The Napoleon State Bank | Lifetime Housing Group, Inc. | \$1,000,000

Senior Residences at Harrison Center | Lawrence

Merchants Bank of Indiana | Pivotal GP Holding LLC | \$462,500

Trafalgar Senior Apartments | Trafalgar

German American Bank | Gratus Development LLC | \$1,000,000

Vincent Village Revitalization | Fort Wayne

Three Rivers Federal Credit Union | Vincent Village, Inc. | \$800,000

West Oak Street Housing | Butler

Brotherhood Mutual Insurance Company | Inspiration Ministries, Inc. | \$1,000,000

Winding Way Townhomes | Plainfield

Merchants Bank of Indiana | Radiant Communities Development Corporation | \$600,000

Michigan Projects

Building Community - Phase III | Grand Rapids

Mercantile Bank | Well House | \$200,000

4401 Rosa Parks | Detroit

Independent Bank | Cinnaire Solutions Corporation | \$850,000

Archdale Senior Apartments | Detroit

Independent Bank | CHN Housing Partners | \$1,000,000

Eastport Center | Holland

West Michigan Community Bank | Gateway Mission | \$1,000,000

Family Housing | Jackson

County National Bank | Jackson Interfaith Shelter | \$1,000,000

Fresh Start Housing | Muskegon

ChoiceOne Bank | Fresh Coast Alliance | \$1,000,000

Gesu Senior | Detroit

Independent Bank | MHT Housing, Inc. | \$700,000

Hope Village | Grand Rapids

Mercantile Bank | Mel Trotter Ministries | \$1,000,000

Lighthouse Campus Housing Opportunity Center | Pontiac

Genisys Credit Union | Lighthouse MI | \$1,000,000

Lincoln Avenue Lofts | Port Huron

Genisys Credit Union | Community Housing Network, Inc. | \$500,000

Nelson School Apartments | Muskegon

Merchants Bank of Indiana | Muskegon Housing Commission | \$1,000,000

Orchard Grove Apartments | Flint Township

ELGA Credit Union | Communities First | \$1,000,000

Ottawa Townhomes | Holland

Macatawa Bank, National Association | Lakeshore Habitat for Humanity | \$500,000

Pleasant Hills East | Grand Rapids

Mercantile Bank | Habitat for Humanity of Kent County | \$1,000,000

Preserve on Ash III | Detroit

CORE Community Partners | The Community Builders, Inc. | \$750,000

Preston Townhomes | Detroit

ELGA Credit Union | Cinnaire Solutions Corporation | \$387,500

Russell Woods Senior Living Community | Detroit

CORE Community Partners | Icon Heritage Partners LLC | \$962,500

Shea Ravines I | Wyoming

Independent Bank | Woda Cooper Companies, Inc. | \$1,000,000

Out-of-District Projects

Mallard Apartments | Placerville, CA

Merchants Bank of Indiana | Pacific Southwest Community Development Corporation | \$750,000

Middletown Apartments | Placerville, CA

Merchants Bank of Indiana | Pacific Southwest Community Development Corporation | \$750,000

Greenway Cross | Fitchburg, WI

Old National Bank | Sunny Side Development | \$1,000,000

Hearthside Commons | Neenah, WI

Merchants Bank of Indiana | Wisconsin Housing Preservation Corporation | \$1,000,000

Homeownership Initiatives



As part of our ongoing efforts to target the specific homeownership needs of our district, FHLBank Indianapolis offers our Homeownership Initiatives.

These are a collection of regulatory and voluntary programs that support low- to moderate-income households throughout the homeownership cycle.

Through down payment assistance that creates first-time homeowners and home repair grants that protect existing owners' assets, FHLBank Indianapolis' Homeownership Initiatives collectively supported more than 1,600 homeowner households in 2025.

2025 AT A GLANCE

\$27.8M

PROGRAM FUNDING

1,616

HOUSEHOLDS SUPPORTED

\$115.8M

NEW MORTGAGES GENERATED

\$10.4M

HOME REPAIRS FUNDED



PROGRAM OVERVIEW

One of the two regulatory programs that make up our Homeownership Initiatives, **Launch – Down Payment Assistance** provides funding for down payment, housing counseling, closing costs and buyer broker’s fees for first-time homebuyers at or below 80% Area Median Income.

Newly rebranded, Launch – Down Payment Assistance saw its **most active year to date in 2025**. In total last year, FHLBank Indianapolis awarded \$10.1 million in Launch grants through 75 member financial institutions to more than 500 households, generating \$65.6 million in new mortgages.

2025 AT A GLANCE

\$10M

PROGRAM FUNDING

75

PARTICIPATING MEMBER INSTITUTIONS

523

HOUSEHOLDS FUNDED

\$47,922

ASSISTED HOUSEHOLD AVERAGE INCOME

\$65.6M

NEWLY GENERATED MORTGAGES

“Partnership with FHLBank Indianapolis was instrumental in extending Launch – Down Payment Assistance and Revive – Home Repair Grants to our members in 2025. These programs are immensely helpful to housing affordability in our Michigan communities. I’m looking forward to extending this assistance to more members this year.”

Srinivasa Sastri Siravuri, Chief Experience Officer, Zeal Credit Union

Revive – Home Repair

PROGRAM OVERVIEW

The second regulatory program in our Homeownership Initiatives, Revive – Home Repair Grants assist eligible homeowners with grants of up to \$15,000 for certain necessary deferred maintenance repairs and safety and accessibility upgrades.

Revive grants are available to owner-occupied households at or below 80% of the Area Median Income.

Like Launch, Revive was newly rebranded and saw a noticeable increase in activity in 2025. Last year, FHLBank Indianapolis provided \$10.4 million in Revive grants through 71 member financial institutions to 791 households, funding an average repair cost of \$12,918.



2025 AT A GLANCE

\$10.4M

PROGRAM FUNDING

\$32,019

ASSISTED HOUSEHOLD AVERAGE INCOME

71

PARTICIPATING MEMBER INSTITUTIONS

\$12,918

AVERAGE GRANT AMOUNT

794

HOUSEHOLDS FUNDED

Spotlight on community partnerships

Revive – Home Repair Grants might just showcase the impact of community partnerships more than any of our grant programs. While the work of FHLBank Indianapolis and member financial institution staff administering the program can be at least partly quantified – dollars funded, members participated, households served – it doesn't tell the whole story. Across Indiana and Michigan, many of our member financial institutions create partnerships with local housing and community impact organizations to help identify potential Revive-eligible households.

In 2025, member financial institution Anthem Insurance Companies saw the effect these partnerships can have on households in need in real time. In June, when an Anthem case manager was assigned to oversee children living in a foster home in need of expensive home repairs, she sprang into action. When attempts to secure other funding fell short, the second round of Revive, and a community of support, came through. Through additional partnerships supporting utility and other assistance, the case worker and the head of household were able to significantly enhance the children's living conditions.

"I wanted to give so many 'thank you's' to [Anthem] and the Revive program... I'm so grateful and thankful. I have been truly blessed"

Cindy, Indiana homeowner and Revive grant recipient



Revive – Home Repair Grant recipient, before and after exterior siding replacement

HOMEboost

SPECIAL DOWN PAYMENT ASSISTANCE

PROGRAM OVERVIEW

FHLBank Indianapolis introduced HomeBoost – Down Payment Assistance in 2023 to target persistent homeownership gaps across our district. During its first two years, HomeBoost assisted more than 450 first-time homebuyers, helping to generate \$67 million in new mortgages within the district.

In 2025, HomeBoost – Down Payment Assistance provided grants of up to \$25,000 per household for down payment, housing counseling, closing costs and buyer broker’s fees to first-generation, first-time homebuyers at or below 120% Area Median Income purchasing a primary home in Indiana or Michigan. With \$7.4 million in total program funding last year, HomeBoost assisted 299 homebuyers with an average contract sales price of \$199,000. In total, HomeBoost helped generate \$50.2 million in new mortgages in 2025.

2025 AT A GLANCE

\$7.4M

PROGRAM FUNDING

44

PARTICIPATING MEMBERS

299

HOUSEHOLDS FUNDED

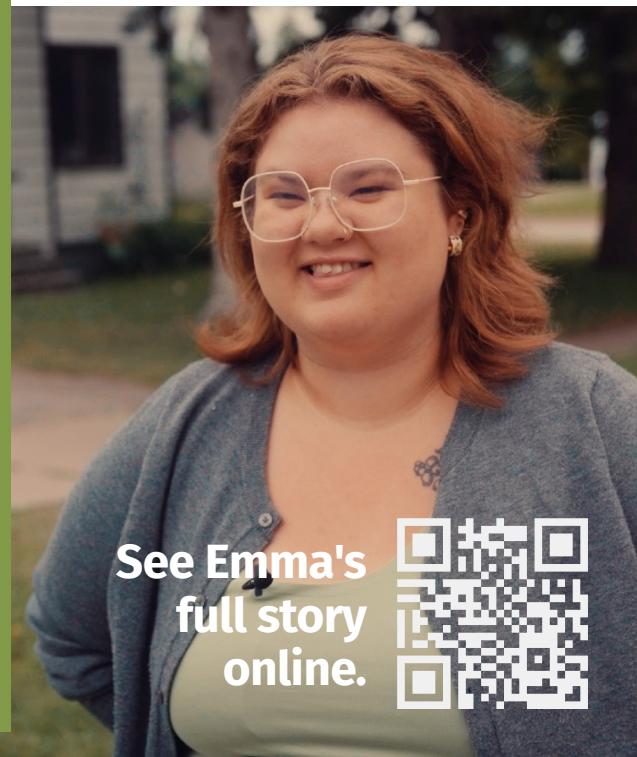
\$50.2M

NEWLY GENERATED MORTGAGES

EMMA’S HOMEBOOST JOURNEY

“I lived with my parents all throughout college, and it was just really time for me to move out. I filled out a loan application, not really thinking that I was actually going to get anywhere with it. I just wanted to see if that would be something I would qualify for.”

Twenty-one-year-old homebuyer Emma may not have been certain of her options when she started looking for a home, but with the help of Central Savings Bank in Sault Ste. Marie, MI, and the HomeBoost program, Emma is now a first-generation homeowner.



See Emma's full story online.



Community Engagement and Economic Impact

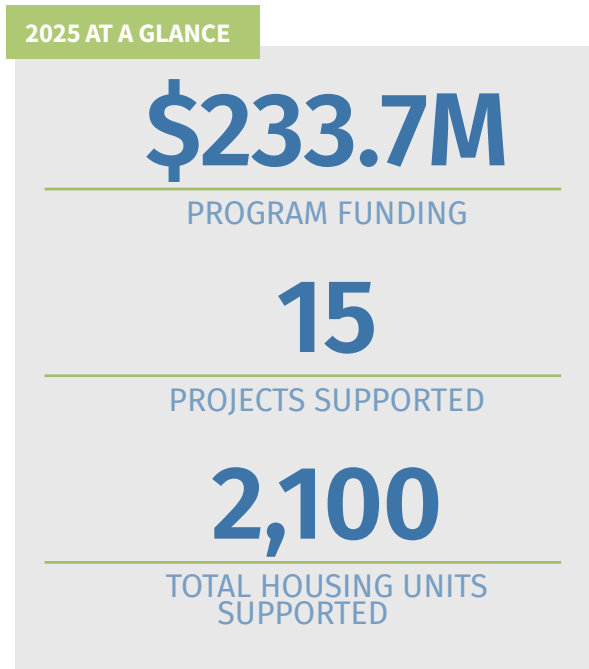
As part of our efforts to respond to district needs, the Federal Home Loan Bank of Indianapolis offers supplemental community investment programs that target a range of housing and economic development goals across our members' communities. With these programs, we hope to empower local leaders to build stronger and more resilient communities through sustained growth and economic development.



PROGRAM OVERVIEW

Community Impact Advances provide our member financial institutions with an at-cost solution to fund affordable housing and community economic development activities.

Community Impact Advances have been used to support affordable housing development, mixed-use development and commercial economic development as a powerful tool to jumpstart economic growth.





PROGRAM OVERVIEW

FHLBank Indianapolis has a mission to support our member financial institutions and the communities they serve. From Evansville to Copper Harbor and beyond, our members are embedded in each of their communities in vastly different ways, working to serve a wide range of affordable housing and economic development needs. Enter Community Multiplier – Member Match.

Introduced in 2025, Community Multiplier is a flexible matching grant program that supports our members’ distinct local housing needs while helping to maximize their involvement. Through the program, member financial institutions applied for funding to support eligible nonprofit organizations working on housing solutions that exist outside the scope of other programs and products offered by the Bank. With a 10% matching commitment from the member, FHLBank Indianapolis provided grants between \$25,000 and \$125,000 to nonprofit organizations working on affordable housing initiatives in targeted priority areas.

Community Multiplier opened in March 2025 with a \$5 million allocation from the Bank. With 39 participating members, the program supported 82 nonprofit initiatives in its inaugural round.

2025 AT A GLANCE

\$5.2M

PROGRAM FUNDING

\$538,000

MEMBER CONTRIBUTIONS

\$5.7M

COMBINED IMPACT

82

NONPROFITS SUPPORTED

39

PARTICIPATING MEMBERS

PRIORITY AREAS

- 19 housing counseling
- 44 supportive services
- 4 community land trusts
- 10 operational funding
- 2 career development
- 3 emerging developers



A “front door to stability:” Matching funds to serve community

With more than 35 years of service under its belt, Lafayette Transitional Housing Center (LTHC) is an integral part of the homelessness response in west central Indiana, providing a comprehensive continuum of care that connects individuals and families with the resources and housing solutions they need to thrive.

In 2025, Community Multiplier funds, matched with contributions from member institution Purdue Federal Credit Union, supported LTHC’s Engagement Center, their “front door to stability” that provides low-barrier, wraparound services to address an individual’s urgent needs while building a foundation for long-term success in permanent housing. Funding from FHLBank Indianapolis’ Community Multiplier program helped to keep this vital service running at full capacity to ensure that Lafayette, Tippecanoe County, and west central Indiana neighbors in need continue to be served.



Lafayette Transitional Housing Center | Lafayette, IN
Member: Purdue Federal Credit Union



Watch more
Community
Multiplier impact
online.



PROGRAM OVERVIEW

Elevate Small Business Grants support small business growth and development across our district with funding for capital expenditures, workforce development, technological enhancements, equipment upgrades and more available to eligible small businesses headquartered in Indiana or Michigan. This creates a win-win opportunity for FHLBank Indianapolis, our member financial institutions and local businesses: through grants that stimulate economic growth and development, Elevate encourages strengthening the banking relationships between member financial institutions and small businesses across our communities.

2025 AT A GLANCE

\$1.4M

PROGRAM FUNDING

70

PARTICIPATING MEMBERS

100

SMALL BUSINESSES SUPPORTED

Family filters: Creating opportunity in Northern Michigan

Kopach Filters LLC in Wallace, MI, began with a mission. After the local filter plant closed in 2006, founder Don Kolehmainen spent time researching the product and market, eventually launching his own venture with the goal to bring jobs back to Wallace and the surrounding areas. Years later, Kopach Filters LLC is proud to sell replacement shop vac filters that are 100% made in America.

Kopach Filters received a \$10,000 Elevate Small Business Grant from First National Bank & Trust in 2025 round. Funds supported the bulk purchase of fine particle filtration media, which helps create longer-lasting, safer particle filtration. The bulk purchase helped to offset rising material and production costs.



Tribal Nations Housing Development Assistance

PROGRAM OVERVIEW

The Tribal Nations Housing Development Assistance Program (TNHDAP) is a one-of-a-kind source of flexible funding that promotes Native-led affordable housing development among the 12 federally recognized tribes that share geography with the state of Michigan.

Administered by the Michigan State Housing Development Authority (MSHDA), the program launched in 2024 with initial outreach to tribes and research into each community’s housing needs. Following this, a series of convenings was held throughout 2024 that provided capacity-building technical assistance from the National American Indian Housing Council.

Under the program, tribes may apply for grant funds to support various pre-development and gap financing needs for affordable housing development in their communities. In 2025, a total of eight grants were executed under the program. Of those, seven grants provide funding for pre-development costs, which include environmental surveys, market studies and architect and consulting fees.

2025 AT A GLANCE

12

TRIBAL NATIONS PARTICIPATED IN CONVENINGS

7

PRE-DEVELOPMENT GRANTS EXECUTED

1

GAP FUNDING GRANT EXECUTED

408

UNITS SUPPORTED THROUGH 2025

7

TRIBAL NATIONS WITH EXECUTED GRANT AGREEMENTS



Heirs' Property Initiatives

PROGRAM OVERVIEW

"Heirs' property" refers to land or property passed down among surviving family members without a formal will or estate plan after the original owner's death and is increasingly understood as a major barrier to generational wealth building. In addition, owners of heirs' properties may face increased difficulty accessing resources otherwise available to homeowners, including disaster relief and home repair programs, contributing to neighborhood decline.

In 2025, FHLBank Indianapolis partnered with LISC Detroit to implement a new Detroit Heirs' Property Program to help resolve and prevent heirs' property issues. Designed to complement existing efforts by the City of Detroit, Gilbert Family Foundation and other partners, the Detroit Heirs' Property Program takes a holistic approach by focusing on three core areas: coalition building, outreach and legal services, and long-term planning for citywide education and engagement. Launched in January, the Detroit Heirs' Property Program has provided legal support to resolve and prevent heirs' property issues for 36 Detroit households. The program has further facilitated coalition-building between more than 20 community development organizations around the issues and challenges arising from heirs' properties.

In Indiana, FHLBank Indianapolis partnered with Black Onyx Management throughout 2024 on research identifying the scope of heirs' property issues in Marion and Allen counties. The research found a total of 1,894 likely heirs' properties, with an additional 4,706 properties considered "at risk." Following publication of this research and associated policy briefs identifying concrete strategies to resolve and prevent heirs' property issues, in December 2025 the Bank announced the Indiana Heirs' Property Initiative, a partnership with Prosperity Indiana and Indiana Legal Services. The initiative focuses on education, prevention and resolution for currently impacted properties. Through this partnership, Indiana Legal Services will provide legal assistance to impacted households and Prosperity Indiana will conduct outreach and education to member financial institutions and community partners.

Detroit Heirs' Property Program: A Community-Driven Approach

\$500,000 program funding

Program partner: LISC Detroit

36 Detroit households received legal support to prevent or resolve heirs' property issues in 2025

Built a coalition of more than 20 community development organizations around heirs' property issues and challenges

Indiana Heirs' Property Initiative

\$500,000 program funding

Program partners: Indiana Legal Services and Prosperity Indiana

Research identified 1,894 likely heirs' properties and 4,706 at-risk properties

Disaster Relief Program

PROGRAM OVERVIEW

FHLBank Indianapolis Disaster Relief funds step in when other recovery funding sources may be unavailable. FHLBank Indianapolis opens the Disaster Relief Program following a state- or federally declared disaster within our district. Disaster Relief grants can provide up to \$10,000 per qualified household to assist with efforts related to storm and disaster recovery.

In 2025, the Disaster Relief Program was opened following ice storms and severe winter weather in Northern Michigan and the Upper Peninsula in March, and again in October following severe weather events across numerous Indiana counties.

Collectively, the 2025 rounds of our Disaster Relief Program provided \$99,000 in grants to support 90 disaster-impacted homeowners across our district.

2025 AT A GLANCE

\$99,000

DISBURSED PROGRAM FUNDS

4

PARTICIPATING MEMBER INSTITUTIONS

90

HOUSEHOLDS SUPPORTED

\$40,000

ASSISTED HOUSEHOLD AVERAGE INCOME

\$1,100

AVERAGE GRANT AMOUNT

Navigating Disaster

Over the course of just a few days in March 2025, severe ice and winter storms ripped through Northern Michigan and the Upper Peninsula, resulting in catastrophic damage to over three million acres of land across the state, causing nearly 200,000 Michigan residents to lose power, and prompting state and federal authorities to declare a state of emergency. As winter weather bore down on Northern Michigan, though, one credit union stepped up through the Disaster Relief Program. Matt Nahan, executive director of the orsa foundation through orsa credit union, credits robust internal processes, a network of dedicated staff and an updated and streamlined grant process for their success getting relief funds into the communities that need them.



See the rest of orsa's story online.





PROGRAM OVERVIEW

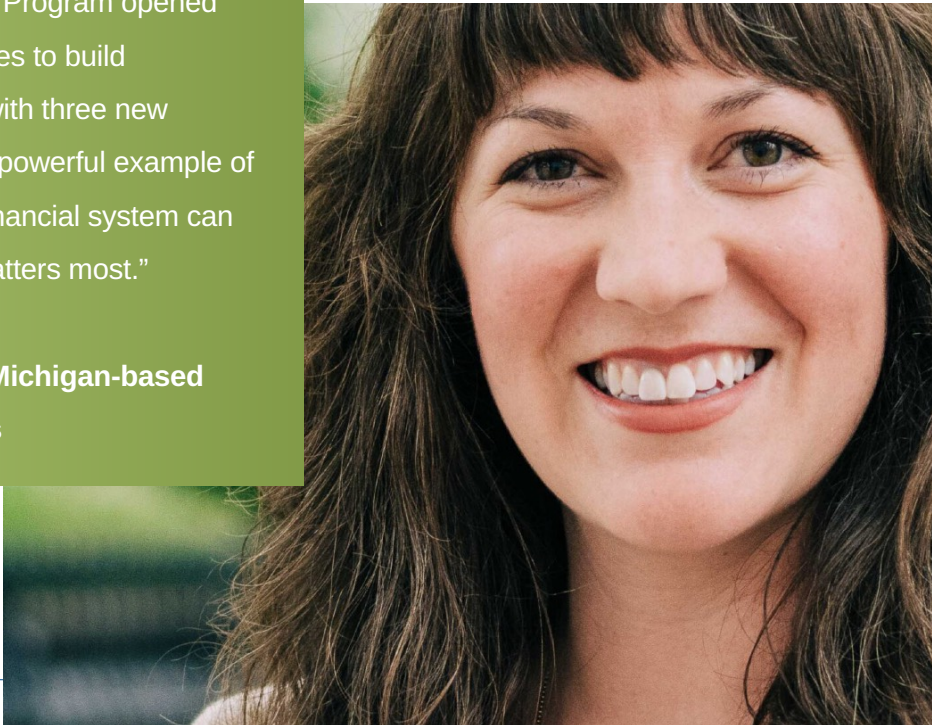
CDFI Rate Buydown Advances provided non-depository community development financial institutions (CDFIs) in Indiana and Michigan with access to low-cost capital to support housing and economic development in otherwise underserved communities. Designed to foster partnerships between non-depository CDFIs and FHLBank Indianapolis member financial institutions, the program initially launched in October 2024 on a first-come, first-served basis with a \$500,000 per-member subsidy cap. FHLBank Indianapolis invested \$5.9 million in total funding for the program, which resulted in 16 advances taken out to benefit 9 community development financial institutions. The program closed in September 2025.

2025 AT A GLANCE



“The CDFI Rate Buydown Program opened doors for Northern Initiatives to build meaningful relationships with three new financial institutions. It’s a powerful example of how collaboration in the financial system can amplify impact where it matters most.”

Elissa Sangalli, CEO at Michigan-based CDFI Northern Initiatives



Rate Advantage

PROGRAM OVERVIEW

Initially launched in August 2024 with a \$1 million allocation, Rate Advantage was an innovative and popular program that incentivized FHLBank Indianapolis member financial institutions to originate mortgage loans for low-income borrowers by offering below-market note rates. The program closed in 2025 with a total of 870 loans completed at a per-loan subsidy of \$10,000.

2025 AT A GLANCE

\$8.7M

TOTAL PROGRAM FUNDING

\$10,000

SUBSIDY PER LOAN

870

TOTAL LOANS

Rate Relief – in partnership with MSHDA and IHCD

2025 AT A GLANCE

417

MORTGAGES ORIGINATED

PROGRAM OVERVIEW

In late 2024, FHLBank Indianapolis launched the Rate Relief Mortgage Program in partnership with the Michigan State Housing Development Authority (MSHDA) and the Indiana Housing and Community Development Authority (IHCD) to benefit first-time homebuyers in Michigan and Indiana. Rate Relief lowered the cost of borrowing by one full percentage point for eligible homebuyers who financed through a MSHDA- or IHCD-approved lender and member of FHLBank Indianapolis. The Bank supported this program through the purchase of bonds, providing Bank members the ability to sell below-market rate loans to MSHDA and IHCD. In total, Rate Relief supported 417 loans to Michigan and Indiana households at or below 80% Area Median Income.



Since 2007, the **Community Spirit Award** has honored an individual at one of FHLBank Indianapolis' member institutions in Indiana and Michigan who shows an outstanding dedication to affordable housing and community economic development.

Recipients are **dedicated community partners** forging crucial partnerships to secure millions in affordable housing financing, devoted small business lenders stimulating local economic development and avid community volunteers.

In addition to the recognition, FHLBank Indianapolis makes a **charitable donation** to a nonprofit organization of the recipient's choosing.

Jason Blain

INDEPENDENT BANK | MICHIGAN



As of our August award announcement, 2025 Michigan Community Spirit Award winner Jason Blain had spearheaded investments in eight AHP projects, facilitating just under \$4.5 million grant dollars for a range of projects representing more than 500 new or rehabilitated affordable housing units in Michigan.

In addition to his AHP successes, Blain also facilitated the first CDFI Rate Buydown transaction with a Michigan-based CDFI and has proactively worked with member banks and credit unions, sharing knowledge and best practices to support additional lending to CDFIs and expand affordable housing opportunities throughout Michigan.

Known for his creative thinking around project financing and willingness to share insight and guidance with others, Blain's commitment has tangibly impacted the landscape of housing development across the state.

Bonnie Arnold

HOME BANK | INDIANA

As Indiana's 2025 Community Spirit Award winner, Bonnie Arnold served as HomeBank's community liaison and primary lead and point of contact for all FHLBank Indianapolis Community Investment programs.

As of August 2025, Arnold had directly supported 24 Indiana households through down payment and home repair assistance from our Launch and Revive grants, and she has spearheaded investments of more than \$150,000 for eight small Indiana businesses with Elevate Small Business Grants.

In addition to her own work, Arnold has also tirelessly shared her knowledge and guidance through FHLBank Indianapolis' Community Catalyst training series, helping build capacity for staff at fellow member institutions who themselves are working to enhance their community investment activities.



money masters

SCHOLARSHIP PROGRAM

PROGRAM OVERVIEW

Since 2024, the Money Masters Scholarship Program has offered opportunities for community engagement and youth financial literacy education. Applicants can either be an FHLBank Indianapolis member financial institution or local community organization with a focus on youth.

Through the program, member financial institutions and local community organizations partner to deliver in-person, financial education curriculum for rising seniors and young adults. FHLBank Indianapolis awards up to \$25,000 per year for a period of three years to each member institution-community organization partnership. Scholarship funds will be used to fund bank accounts with the designated member institutions for award recipients to access discretionary expenses.

Since the program began, almost \$600,000 in financial literacy scholarships have been awarded to more than 300 students.

2025 AT A GLANCE

205

STUDENTS RECEIVED MONEY
MASTERS SCHOLARSHIPS IN 2025

448

RECEIVED FINANCIAL EDUCATION

27

PARTICIPATING MEMBERS AND
COMMUNITY ORGANIZATIONS

\$375,000

FUNDING FOR FINANCIAL LITERACY
SCHOLARSHIPS IN 2025



Money Masters in Action

In April, member financial institution Merchants Bank partnered with Providence Cristo Del Rey High School in Indianapolis to deliver a two-day financial education symposium. Merchants Bank staff taught students the foundational concepts of financial literacy with a focus on building a strong financial future. Even FHLBank Indianapolis President and CEO Brendan McGrath (left) rolled up his sleeves and delivered a session on the basics of investing.

AFFORDABLE HOUSING ADVISORY COUNCIL

The 12-member Affordable Housing Advisory Council (AHAC), comprised of housing and community development leaders from throughout our district, meets quarterly with FHLBank Indianapolis staff and representatives of the Bank's Board of Directors to advise on housing and community economic development needs in Indiana and Michigan. Council members are appointed by the Bank's Board of Directors to serve for up to three terms of three years each.

Here are the AHAC members as of Nov. 30, 2025:



George Guy III
CHAIR (through 11.30.25)
CEO/Executive Director, Fort
Wayne Housing Authority
Fort Wayne, Ind.



Jermaine R. Ruffin
VICE-CHAIR
Senior Vice President, Invest
Detroit
Detroit, Mich.



Nicki Basch
Housing Consultant, Great
Lakes Housing Services
Traverse City, Mich.



Connie Bohatch
Managing Director of
Community Services
City of Grand Rapids, Mich.



Sherry Early
SE Consulting
Fort Wayne, Ind.



Luke Forrest
Director of Engagement
Michigan Department of Labor
and Economic Opportunity
Lansing, Mich.



Eric Frey
Executive Director of
Administration, the City of
Columbus
Columbus, Ind.



Jane MacKenzie
Executive Director, Northern
Homes Community
Development Corp.
Boyer City, Mich.



Anthony Paiano
Principal, Multifamily
Housing Studio Leader,
Alliance Architects
South Bend, Ind.



Erika Scott
Vice President Development,
Kittle Property Group
Indianapolis, Ind.



Michele Wildman
Executive Vice President
Economic Development
Incentives & Services,
Michigan Economic
Development Corporation
Lansing, Mich.



Myra Wilkey
CEO/Executive Director,
Mental Health America of
West Central Indiana, Inc.
Terre Haute, Ind.