



Stepping Up for Our Communities

2022 Affordable Housing Advisory Council

Annual Report





A Letter from Cindy Konich and George Guy III

The Federal Home Loan Bank of Indianapolis continues to support the communities we serve through our affordable housing and community investment programs. The past year had one notable difference: We stepped up our support through additional funding – something we plan on continuing in the next year, as well.

None of what we accomplished in 2022 would have been possible without our dedicated members and community partners, including housing associates, member trade organizations and economic development organizations. Their active involvement and commitment to serving our communities by creating affordable housing and community development opportunities have allowed us to expand the impact of all our available programs.

In this report, you will see just how we were able to leverage our partnerships, grant dollars and additional programs to directly impact and make a difference throughout Indiana and Michigan.

Cindy Konich

President and CEO, FHLBank Indianapolis

George Guy III

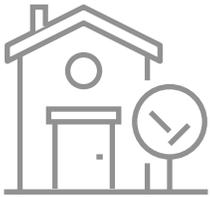
CEO and Executive Director, Fort Wayne Housing Authority



FHLBank of Indianapolis recognized the community needs across the district far exceeded the community investment dollars the Bank had available and decided to increase our voluntary contribution by 25%. In 2022, the Bank contributed voluntary dollars adding up to \$499,999 to cover the last complete Elevate and AHP awards. Throughout 2022, the Bank continued to accrue an additional 25% more of the AHP Allocation to contribute to the 2023 program year. In a challenging economic environment, we're helping fund projects that make housing affordable and keep small businesses growing all across Indiana and Michigan.

Stepping up community investment • Stepping up community involvement • Stepping up for Indiana and Michigan.

2022 Program Summary



Affordable Housing

Each year, our member financial institutions submit applications through a competitive application process to receive grants through our Affordable Housing Program (AHP). These grants of up to \$500,000 can be used to help fill the development gap in the acquisition, construction, or rehabilitation of properties that provide

affordable housing. Members submit applications in partnership with local not-for-profit housing providers, economic development partners, and housing developers to meet the needs of their communities.

[LEARN MORE ABOUT THE AFFORDABLE HOUSING PROGRAM](#)

Homeownership Initiatives

Our Homeownership Initiatives include four programs designed to meet the needs of homeowners throughout their lifecycle of ownership.



- **Homeownership Opportunities Program (HOP)** helps first-time homebuyers with down payment assistance, counseling, and closing costs.
- **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)** aids those affected by natural disasters in Indiana and Michigan.

[LEARN MORE ABOUT THE HOMEOWNERSHIP INITIATIVE PROGRAM](#)

Community and Economic Development

Our Community and Economic Development Programs help our members support their communities throughout Indiana and Michigan.



- **Community Investment Program (CIP)** offers members access to at-cost loans and letters of credit for affordable housing and economic development that benefits low- and moderate-income families and neighborhoods.

- **Elevate Small Business Grant** provides grants to help small businesses grow through workforce development, capital improvement and other qualified needs.
- **Community Mentors Program** helps communities in Indiana and Michigan strengthen their efforts to achieve local and regional economic development goals and consists of both a full-day workshop and an implementation grant.

[LEARN MORE ABOUT COMMUNITY AND ECONOMIC DEVELOPMENT](#)

The Affordable Housing Program

The Affordable Housing Program is a key part of our mission. Since 1990, our members have been able to team up with housing providers to submit applications through a competitive process for grants of up to \$500,000.

This year, our dollars helped fill the development gap for the construction or preservation of more than 800 units for affordable housing across Indiana and Michigan.

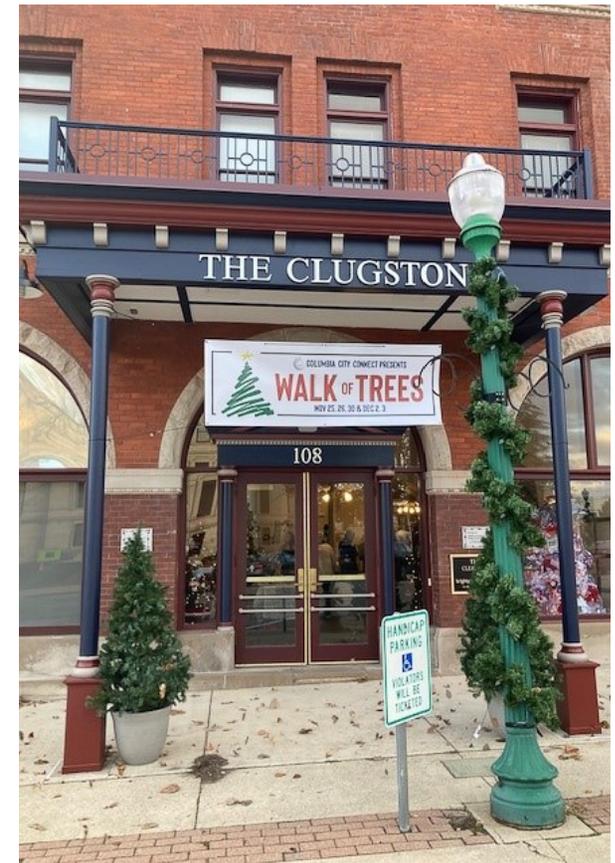
2022 at a Glance



St. Matthew School

In Detroit's East English Village, the previously vacant Catholic school, St. Matthew, will be converted into an affordable housing center. \$500,000 was awarded to the Catholic Charities of Southeast Michigan to assist in their transformation of the building into 46 units of affordable housing. Twenty-five of these units will be set aside for permanent supportive housing (PSH) and will be reserved for the homeless. The 21 units not included in the PSH allocation will be reserved for low-income families.

This development is part of a larger redevelopment of the East Warren/Cadiex neighborhood. The City of Detroit has prioritized this area through its strategic neighborhood fund. Completing the St. Matthew project will promote additional investment in this area. The school and activity buildings are historic buildings and will be placed on the National Register of Historic Places.



Clugston Apartments

The Clugston Apartments located in the heart of downtown Columbia City, IN held its grand opening in the winter of 2022. This project was a recipient of \$500,000 of funds from FHLBank Indianapolis' Affordable Housing Program in 2019. This project consisted of the rehabilitation of a 20-unit apartment building for singles and small families. Renovations included masonry repointing and replacement, replacement of HVAC system, replacement of mechanical and electrical fixtures, concrete reinforced pad installation, asphalt repair in the parking lot, repair of flooring and much more.

Indiana Recipients

Aspen Meadows | Salem, IN

Old National Bank | Hoosier Uplands Economic Development Corp.
| \$370,000

Boonville Senior Lofts | Boonville, IN

Merchants Bank of Indiana | Tri-cap | \$350,000

Central at 29 | Indianapolis, IN

Merchants Bank of Indiana | The Community Builders, Inc. |
\$420,000

Hope Court | Elkhart, IN

1st Source Bank | Habitat for Humanity of Elkhart County, Inc. |
\$80,000

Isabelle Gardens | Fort Wayne, IN

Old National Bank | Keller Development, Inc. | \$500,000

Lancaster Apartments | Gary, IN

Centier Bank | Communities First | \$500,000

Milan Apartments Rehab | Milan, IN

Freedom Bank | Milan Housing for the Elderly | \$500,000

Mullen Flats | Terre Haute, IN

Merchants Bank of Indiana | Mental Health America of West Central
Indiana | \$500,000

Prominence Commons II | Portage, IN

Centier Bank | Housing Opportunities, Inc. | \$270,000

St. Lucas Lofts | Indianapolis, IN

Merchants Bank of Indiana | Englewood Community Development
Corp. | \$500,000

Michigan Recipients

CCSEM St. Matthew | Detroit, MI

Independent Bank | Catholic Charities of Southeast Michigan |
\$500,000

Hartford Terrace Apartments | Muskegon, MI

Independent Bank | Muskegon Housing Commission | \$500,000

Lakeshore Habitat 36th Street Phase I | Holland, MI

Macatawa Bank | Lakeshore Habitat for Humanity | \$450,000

Orchard Village Apartments | Detroit, MI

First Merchants Bank | CHN Housing Partners | \$500,000

Parkview Apartments | Traverse City, MI

Independent Bank | Traverse City Housing Commission | \$300,000

Violet T. Lewis Village | Detroit, MI

Merchants Bank of Indiana | Presbyterian Villages of Michigan |
\$500,000

Walter French Apartments | Lansing, MI

The Dart Bank | Capital Area Housing Partnership | \$500,000



Photo by Steve Koss

Darius Jones, a 26-year-old musician and audio engineer in Detroit didn't believe he and his growing family would be able to purchase their own home anytime soon but with help from grant programs like FHLBank Indianapolis' Homeownership Opportunity Program, Darius and his fiancé were able to make the dream of owning a home into a reality.

"It is incredible. I'm used to living in my apartment, now I have a spot to actually store my equipment, test my equipment, without it being a hassle."

Home Ownership Initiatives

Each year, our Homeownership Initiatives grant programs help our members make the dream of homeownership a reality for their customers. These programs provide support and assistance to low- to moderate-income families across many different stages of the homeownership cycle.

The majority of qualified homebuyers and homeowners partner with a community organization that helps them apply through a FHLBank Indianapolis member financial institution.

Homeownership Opportunities Program

The Homeownership Opportunities Program (HOP) provides grants of up to \$5,000 to help low-moderate income, first-time home buyers with down payment, counseling, and closing cost assistance.

Neighborhood Impact Program

The Neighborhood Impact Program (NIP) helps homeowners maintain their homes and make repairs to furnaces, roofs, siding and more by providing grants of up to \$7,500. Homeowners work with FHLBank Indianapolis members to qualify for the grants and many members pair the program with other community housing initiatives.

Accessibility Modification Program

The Accessibility Modification Program (AMP) provides grants of up to \$10,000 to help low-moderate income senior (62+) homeowners or homeowners that have a person with a disability living with them, with repairs and modifications to make the home more accessible.

2022 at a Glance



Community and Economic Development

Beyond the Affordable Housing Program (AHP) and Homeownership Initiative grants, we provide other programs that directly affect the communities our members serve. Our goal with these programs is to empower local leaders to build stronger and more resilient communities through sustained growth and economic development.



Community Investment Program

The Community Investment Program (CIP) advances and letters of credit provide our members with an at-cost solution to fund affordable housing and community economic development activities. CIP has been used to support affordable housing developments, commercial economic development, and mixed-use developments and can be a powerful tool for economic growth.

2022 at a Glance

 **\$519M**
TOTAL AMOUNT FUNDED

 **26**
TOTAL PROJECTS

Elevate Small Business Grant

The Elevate Small Business Grant Program helps small businesses grow and develop by funding capital expenditures, workforce development and a variety of other needs. This provides a win-win opportunity for FHLBank Indianapolis member financial institutions and local businesses in Indiana and Michigan. Our members have used Elevate to expand and deepen their relationships with small businesses in their communities.

2022 at a Glance

 **\$507,825**
TOTAL AMOUNT FUNDED

 **27**
SMALL BUSINESS GRANTS AWARDED

[VIEW THE 2022 ELEVATE SMALL BUSINESS GRANT RECIPIENTS](#)

Brewery Faisan in Detroit was among our 2022 Elevate Small Business grant recipients, and they have big plans for the funds.

This microbrewery produces high-quality, Belgian-inspired beer, but their growth was limited by the manual canning process. That will change with the Elevate grant they received with help from FHLBank Indianapolis member Oxford Bank.

“We are using the grant money, along with financing from Invest Detroit, to purchase a canning line for the brewery. Our intent for purchasing a canning machine is to provide increased capacity and to automate the many steps currently required for manual filling,” owner Paul Szlaga said.

Not only will this help with Brewery Faisan’s growth, but it also will positively impact the quality of the product. *“The canning machine will also package the beer more consistently, with less intrusion of oxygen and in a generally higher-quality process with a decreased risk of sanitation issues. This is all to support our growing network of retailers.”*

Community Mentors

The Community Mentors Program helps to develop valuable partnerships in communities across Indiana and Michigan by convening community leaders with experts in economic and community development. Following the workshops, these organizations are awarded a \$10,000 grant to help with a catalyst project of local importance.

Indiana

South-Central Elkhart

Member: INOVA Federal Credit Union

Community Partner: Tolson Center for Community Excellence

Michigan

49507 Zip Code of Grand Rapids

Member: Northpointe Bank

Community Partner: Seeds of Promise

In 2022, one Community Mentors grant was awarded to the 49507 Zip Code of Grand Rapids, Mich., and the other to the neighborhoods of South-Central Elkhart, Ind. The Michigan workshop was hosted in partnership with the applying member and community partner to address the housing needs specific to the 49507 Zip Code. The Indiana workshop was hosted in partnership between the local member and neighborhood community center to address financial wellbeing, housing opportunities and supporting youth in the South-Central Elkhart neighborhoods.



Community Spirit
AWARD

The Community Spirit Award recognizes an outstanding individual at one of our member financial institutions in both Indiana and Michigan who are making a difference in their community.

In addition to the recognition, FHLBank Indianapolis makes a \$2,500 donation to the charity or nonprofit organization of the recipient's choice.

The 2022 Community Spirit award winners were Becca Murphy, Vice President of Affordable Lending at Merchants Bank of Indiana in Carmel, IN, and Celeste Spivey, Vice President Community Development and CRA Officer at Choice One Bank in Sparta, MI.

"Both Becca and Celeste truly embody the spirit of our award through their immeasurable dedication and commitment to improving the lives of those around them."

MaryBeth Wott,

Senior Vice President, Community Investment and Underwriting/Collateral Operations Officer.

Affordable Housing Advisory Council



George Guy III

CHAIR
Chief Executive Officer/
Executive Director
Fort Wayne Housing Authority



Jermaine R. Ruffin

VICE-CHAIR
Vice President of Neighborhoods
Invest Detroit



Connie Bohatch

Managing Director of
Community Services
City of Grand Rapids



Sherry Early-Aden

Executive Director
Incremental Development



Eric Frey

Executive Director
Administrative Resources
Association and Southern
Indiana Housing Community
Development Corporation



Luke Forrest

Executive Director
CEDAM



Anthony Paiano

Principal, Multifamily Housing
Studio Leader
Alliance Architects



Erika Scott

Vice President, Development
Kittle Property Group, Inc.



Michele Wildman

Senior Vice President of
Community Development
Michigan Economic
Development Corporation



Myra Wilkey

Executive Director
Mental Health America of
West Central Indiana



Glenn Wilson

President/Chief Executive Officer
Communities First

Board of Directors Affordable Housing Committee



Larry Swank

CHAIR
Founder, CEO, and Chair of
Sterling Group



Todd Sears

VICE-CHAIR
Director of Investment Strategy
and CFO of Valeo Financial
Advisors



Mike Manica

Director of United Bank
Financial Corporation



Christi Narayanan

President and CEO of
Opportunity Resource Fund



Perry Hines

Chief Development Officer of
Wheeler Mission Corporation



Dan Moore

Chairman, Home Bank