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2023 FHLBANK CHICAGO

# Community Investment Advisory Council Report



# Letter from the Advisory Council Leadership

The year 2023 was an exciting year of reflection and strategic visioning for Chicago's Community Investment Advisory Council (CIAC), as FHLBank Chicago redoubled its commitment and expanded its resources supporting housing and community development throughout Illinois and Wisconsin. The Bank's strong financial performance in 2022 resulted in increased funding for 2023 Community Investment activities, and these expanded resources, coupled with the release of the *FHLBank System at 100 Report* reinforcing the FHLBanks' community investment mission, have created new opportunities for heightened community impact across the District.

Throughout the year, the CIAC met quarterly with FHLBank Chicago management and Board directors to provide valuable direction regarding FHLBank Chicago's community impact strategy. We also welcomed four new members to the CIAC, ensuring that the CIAC continues to include a range of perspectives, experiences, and expertise. The new members bring professional expertise in both housing and economic development, as well as broad geographic representation and diversity of backgrounds; their contributions, along with those of the other CIAC members, have facilitated a deeper Bankwide understanding of community needs and the solutions that are most valuable to address them.

As FHLBank Chicago continues to develop new and innovative products to serve communities in Illinois and Wisconsin, the CIAC leverages data regarding community reach and impact to guide strategy recommendations and understand the positive change effected by FHLBank Chicago's community investment programs, particularly in underserved communities. Impact measurement plays a crucial role in driving programmatic effectiveness and maximizing the community impact of Bank programs; this priority will continue to be a focus for FHLBank Chicago and the CIAC in 2024 and beyond, as FHLBank Chicago rolls out new programs and program enhancements to serve its members and their communities.

In 2023, FHLBank Chicago affirmed its commitment to housing leadership, not only by offering relevant and responsive housing-oriented products, but also by providing thought leadership via member convenings, supporting community-building initiatives that expand opportunities for residents, and amplifying the leadership of its members. The CIAC has championed the belief that economic development is a critical component of a comprehensive housing strategy, and this nexus is clear in FHLBank Chicago's product suite, which includes an expanding range of housing and economic development resources for members and their communities.

As we move into 2024, the CIAC continues to elevate community impact as a key driver for FHLBank Chicago's housing leadership strategy. We appreciate the partnership of FHLBank members on this journey as we work together in support of affordable housing and community development solutions that maximize community impact and value to members.

In service,



CHAIR

**David Porterfield**

Senior Advisor  
Movin' Out, Inc.



VICE CHAIR

**David Doig**

President  
Chicago Neighborhood Initiatives



## Members of our Community Investment Advisory Council

*Top row, left to right:* Idowu Odedosu, David Porterfield (Chair), Sean O'Brien, Mark Angelini, David Doig (Vice Chair), Beth Haskovec, Allison M. Clements

*Bottom row, left to right:* Julie Nelson, Lafayette Crump, Kristin L. Faust, Sharon K. Legenza, Russell D. Kaney

*Not shown:* Elmer Moore, Jr., Jackie L. Newman

## THE ANDRÉ APARTMENTS BY THE NUMBERS

# \$480,000

AHP grant awarded to André Apartments in 2020

# 38

affordable housing units

# 9

units designated for residents with disabilities

## Affordable Housing Where Everyone Feels Included

In October, we were pleased to join our member IFF, a community development financial institution, and nonprofit developer Movin' Out, Inc. in Madison for the grand opening of The André Apartments. FHLBank Chicago awarded a \$480,000 grant through our Affordable Housing Program General Fund in 2020 to close a funding gap for the construction of this new multifamily development.

This special place is named in honor of [André Brown](#), a community leader who passed away in 2022. André inspired the creation of Movin' Out, Inc. – an organization established in 1995 to advance disability justice by co-creating safe, affordable, community-integrated homes – and became one of its longest serving employees.

“We feel very strongly that community integrated housing that supports self-determination is a civil rights issue for people with disabilities and we approach it through that lens,” said Kathyryne Auerback, CEO, Movin' Out, Inc. “Our partnership with FHLBank Chicago is really important to us because we could not do this kind of project without this additional funding source.”

The property features 38 affordable housing units, with nine specifically designated for residents with disabilities, and an Early Childhood Education (ECE) center operated by The Red Caboose on the ground floor. The Red Caboose, a nonprofit serving Madison families for more than 50 years, has been able to triple its enrollment and offer more comprehensive programming with this new facility. The ECE center includes flexible community rooms, a commercial kitchen, multiple classrooms, and a nature-based playground.

This community-integrated housing provides more independence for residents with disabilities and fosters interactions with those without disabilities. Steven Salmon, an accomplished author with disabilities, spent eight years living in a group home after his mother passed away. He recognized the limitations of the group home environment on his lifestyle and aspired to have a home of his own that would allow him to fully immerse himself in his writing career. Now, Steven is a proud resident of the André Apartments.



Kathyryne Auerback, CEO, Movin' Out, Inc., with Steven Salmon, resident of the André Apartments, at the grand opening ceremony.

[VIEW THE FULL STORY](#) 

## Empowering our Members to Strengthen Their Communities

Lawndale Christian Development Corporation (LCDC) was established in 1987 to address health and wealth disparities in the North Lawndale neighborhood of Chicago. Since then, LCDC has completed \$120 million of building rehabilitation and construction, adding 500 units of affordable housing to the neighborhood. Their partnership with FHLBank Chicago member partner, First Eagle Bank, is contributing to their growing success.

First Eagle Bank helped LCDC apply for a \$220,700 grant through FHLBank Chicago's Community First® Diverse Developer Initiative, enabling LCDC to provide compensation and training for two fellows working directly to support the shared commitment to affordable housing.

“Our goal is to build 1,000 homes for working people on the West and South sides of Chicago. It’s an ambitious goal, and we need more staff to help us achieve it,” says Richard Townsell, Executive Director of LCDC. “This support from FHLBank Chicago and First Eagle Bank will help us build a more well-rounded team that can carry out our mission.”

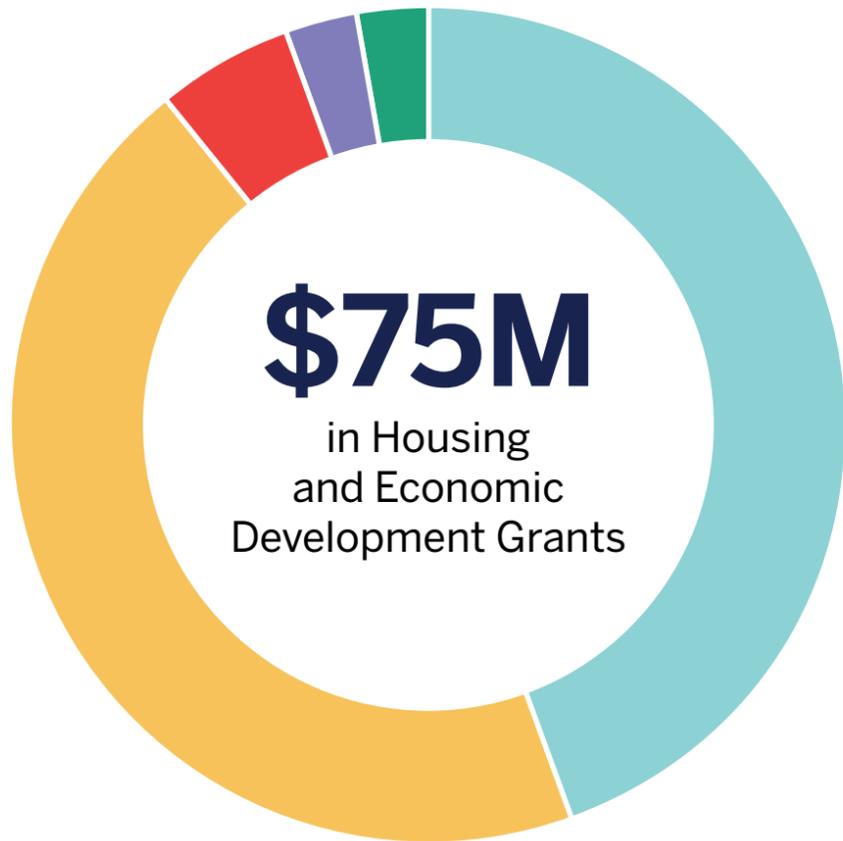
First Eagle Bank has also been pre-approved to use our Community Small Business Advance to fund a loan that LCDC will leverage to rehab two properties in North Lawndale. Upon completion, the homes will be sold to low-to moderate-income homebuyers at affordable rates.

“Recently, we’ve been seeing the effect of rising interest rates on small businesses and their ability to qualify for loans at the amount they need,” says Michal Kornecki, Commercial Banking Officer, First Eagle Bank. “The Community Small Business Advance program is a real game-changer for our small businesses and local community partners because it gives them access to the low-cost capital they need to run and grow their operations.”



Lawndale Christian Development Corporation receiving Community First Diverse Developer Initiative grant check alongside member First Eagle Bank.

# 2023 Community Investment Impact at a Glance



**\$4M**

### Community First® Accelerate Grants for Small Business

170+ small businesses expanded and developed

**\$2M**

### Community First® Diverse Developer Initiative

Funded 10 organizations, supporting 30 fellowships or internships

**\$2M**

### Community First® Housing Counseling Resource Program

Supported 30 housing counseling agencies with expanded resources

**\$33M**

### Affordable Housing Program (AHP) General Fund

Assisted over 1,900 households with their housing needs

**\$33M**

### Downpayment Plus® Programs (DPP®)

Provided nearly 3,600 homebuyers with downpayment assistance

### Community First Fund

A revolving loan fund that provides unsecured lending to community organizations, including non-depository CDFIs, to support their affordable housing and community development activity



**\$750K**

new lending activity in 2023

**\$47M**

loans outstanding since program inception

### COMMUNITY ADVANCES

#### Community Development Advances

Promoting economic development through small business, agricultural, commercial, and infrastructure lending

#### Community Housing Advances

Supporting purchase, construction, and rehabilitation of affordable homes

#### Community Small Business Advances

Providing members with zero percent financing to support small business lending in low and moderate-income areas, contributing to the local economy and community revitalization efforts

**\$2.4B** funded in 2023

Contributed to housing for more than 15,000 households and nearly 5,000 jobs



# Community Investment Advisory Council



## David Porterfield, Chair

Senior Advisor  
Movin' Out, Inc.



## David Doig, Vice Chair

President  
Chicago Neighborhood Initiatives



## Mark Angelini

President  
Mercy Housing Lakefront



## Allison M. Clements

Executive Director  
Illinois Housing Council



## Lafayette Crump

Commissioner of City Development  
City of Milwaukee



## Beth Haskovec

Director of the Office of Rural Prosperity  
Wisconsin Economic Development Corporation



## Kristin L. Faust

Executive Director  
Illinois Housing Development Authority



## Russell D. Kaney

Principal  
21<sup>st</sup> Century Communities, LLC



## Sharon K. Legenza

Executive Director  
Housing Action Illinois



## Elmer Moore Jr.

Executive Director  
Wisconsin Housing and Economic  
Development Authority



## Julie Nelson

Associate Director  
Corporation for Supportive Housing



## Jackie L. Newman

Executive Director  
Springfield Housing Authority



## Sean O'Brien

Principal  
Northpointe Development, LLC



## Idowu Odedosu

Executive Director  
Stevens Point Housing Authority



**FHLBank**  
Chicago

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