



FHLBank
Chicago

2024 FHLBANK CHICAGO

Community Investment Advisory Council Report



Letter from the Advisory Council Leadership

The publication of our annual Community Investment Advisory Council Report is an exciting time to reflect on the impact FHLBank Chicago has made over the past year. The 2024 Community Investment Advisory Council (CIAC) – comprised of housing and economic development leaders from across our district of Illinois and Wisconsin – began the year with significant momentum on the heels of a comprehensive review of the Federal Home Loan Bank System. The Federal Housing Finance Agency’s *FHLBank System at 100: Focusing on the Future* report reinforced the FHLBanks’ community investment mission and highlighted opportunities to expand our impact. For FHLBank Chicago, the report validated programs and activities already underway and created new space for further innovation. Harnessing the energy coming out of this review, the CIAC provided more expansive input into FHLBank Chicago’s community investment strategy to maximize alignment with impact objectives.

Since the inception of the FHLBank System in 1932, the commitment to investing in members’ communities

has been embedded in the fabric of FHLBank Chicago. It is heartening to see that, through the decades, the FHLBank Chicago’s commitment to community investment has remained steadfast, and its dedication of resources continues to grow and deliver positive impact.

While community development challenges in the district are complex and varied, a simple, common thread is woven throughout all FHLBank Chicago solutions: the power of partnerships. As a federally-regulated cooperative with 645 member financial institutions in 2024 and a community investment mandate, FHLBank Chicago is built on a foundation of partnerships—with members, community stakeholders, funders, and local, state and federal governments. FHLBank Chicago’s partnership with its CIAC members has been critical in ensuring all actions are well-informed by industry expertise and best practices. FHLBank Chicago’s ability to collaborate with many different partners, including the CIAC, is the key to continued success in achieving its mission.

On behalf of the CIAC and FHLBank Chicago, we express our gratitude to our many partners for their contributions to the important community development work in the district. We look forward to continued partnership and engagement with you to expand access to affordable housing and economic opportunities for all.

In service,



CHAIR

David Porterfield

*Community
Development Consultant –
Affordable Housing
Hope Community Capital*



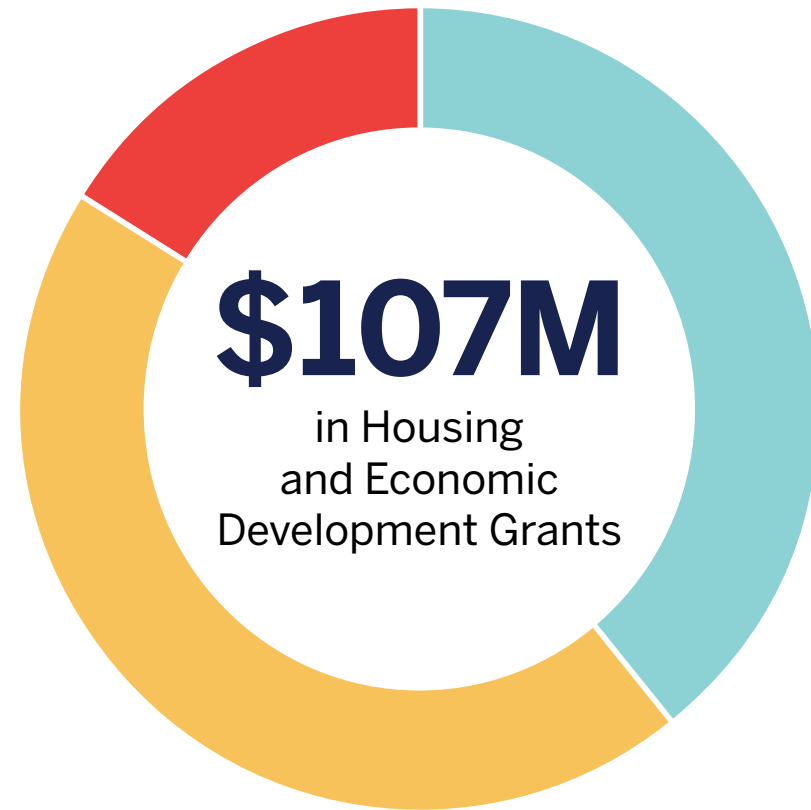
VICE CHAIR

David Doig

*President
Chicago Neighborhood
Initiatives*

FHLBank Chicago’s Community Investment Advisory Council consists of representatives from community and nonprofit organizations actively involved in providing or promoting affordable housing and/or community lending in Illinois or Wisconsin. The Advisory Council meets quarterly with representatives from FHLBank Chicago’s Board of Directors to advise FHLBank Chicago on ways in which it can better carry out its housing finance and community investment missions.

2024 Community Investment Impact at a Glance



COMMUNITY FIRST® GRANTS PROGRAMS

\$17M

Accelerate Grants for Small Business

Supported **500+** small
businesses

Developer Program

Funded **14** organizations,
supporting **60+** fellowships or
internships

Housing Counseling Resource Program

Supported **24,000+*** households
with homeownership education
through **29** counseling agencies

Served nearly **2,000*** households
in supporting their ability to
purchase a home

*Data provided by IHDA and WHEDA from U.S.
Department of Housing and Urban Development's
(HUD) Housing Counseling System

\$48M

Affordable Housing Program (AHP) General Fund

Supported the development of
over **1,300** housing units for
individuals and families

\$42M

Downpayment Plus® Programs (DPP®)

Provided over **4,400** low- and
moderate-income 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 finance activity



\$14M

new lending activity in 2024

\$51M

loans outstanding

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

\$1.9B

funded through **Community
Advances** in 2024;
contributed to housing for
more than **7,300** households
and more than **7,800** jobs

\$550M+

funded through our new
Community Impact Advance
pilot program to support
housing and economic
development; **71** members
supported, subsidy **\$40M+**



Affordable Housing Program Funding Supports Housing Throughout Our District

Red Willow Flats | Oneida, WI

In 2024, the Oneida Nation celebrated the completion of Red Willow Flats, a 35-unit housing development on tribal trust land in Oneida, Wisconsin. The development provides a mix of affordable and market-rate units for families and individuals, including veterans and residents requiring supportive services. The market-rate units were developed to serve essential workers, such as medical personnel and law enforcement, who provide vital services to the reservation community.

The 1822 Land & Development Company of Oneida, LLC (1822) developed the project with support from FHLBank Chicago member Bay Bank in the form of a \$700,000 AHP General Fund grant. Pete King, General Manager of 1822 and President and CEO of King Solutions LLC, previously received a grant from FHLBank Chicago through the Community First Developer Program to support capacity-building and career development. King, a Native American developer with roots in the Oneida Nation, championed Red Willow Flats since its start. "This development reflects our heritage and prioritizes the wellbeing of our people," King shared. "It was made possible through partnerships that value the importance of addressing housing challenges in tribal communities. FHLBank Chicago has been instrumental in helping us realize this dream."

The successful completion of Red Willow Flats and the continued growth of 1822 demonstrate the impact FHLBank Chicago has on housing development and supply in partnership with members and community partners. Jeff Bowman, CEO of Bay Bank, emphasized the shared mission behind the project. "At Bay Bank, supporting the Oneida Nation has always been our priority. Working with Pete and FHLBank Chicago to bring Red Willow Flats to life is a testament to what we can accomplish when the needs of the community and innovative solutions align."

\$700,000

AHP grant awarded to
Red Willow Flats in 2023

35

affordable housing units

\$250,000

Community First Developer
Program grant awarded to
King Solutions LLC in 2024



FHLBank Chicago awarded \$700,000 in Affordable Housing Program funding to support the new construction of 35 rental units at Red Willow Flats in Oneida, WI. The project was developed by 1822 Land & Development Company of Oneida, LLC in partnership with Bay Bank.



Sanctuary Place | Chicago, IL

Through \$750,000 in AHP funding, FHLBank Chicago helped revitalize 69 rental units at Sanctuary Place, creating safer, more welcoming housing for individuals who have experienced homelessness in Chicago, IL. The project was led by Interfaith Housing Development Corporation in collaboration with FHLBank Chicago member, Chicago Community Loan Fund.



Greenhaven Apartments and Townhomes | Palatine, IL

FHLBank Chicago provided \$870,000 in AHP funding to help bring 58 new rental homes to downtown Palatine, IL. Developed by Lutheran Social Services of Wisconsin and Upper Michigan Inc. in partnership with FHLBank Chicago member, BMO Bank, Greenhaven Apartments and Townhomes offer affordable housing options for families in Palatine.

Building Dreams Through Homebuyer Education and Down Payment Assistance

Molly and Joseph Anderer dreamed of owning a home that could provide stability and accessibility for their family of five. Facing financial challenges, including living on a single income and caring for a child with disabilities, they sought support from local housing counseling agency La Casa de Esperanza, a beneficiary of FHLBank Chicago's Housing Counseling Resource Program.

The Anderers were referred to La Casa de Esperanza through Habitat for Humanity of Waukesha and Jefferson Counties to fulfill educational requirements on their journey to homeownership. At La Casa de Esperanza, that included participating in homebuyer education classes and personalized counseling.

"The support we received from La Casa de Esperanza made what once felt impossible a reality," said Molly Anderer. "Our new home is more than just a place to live—it's a foundation for our children to grow and a space tailored to meet the unique needs of our family."

La Casa de Esperanza's partnership with FHLBank Chicago member Tri City National Bank also enabled the Anderers to access FHLBank Chicago's Downpayment Plus program, which provided \$10,000 toward their downpayment and closing costs. "Tri City National Bank was instrumental in helping the Anderers access the DPP program, which provided the financial boost they needed to achieve homeownership," said Crystal Monsivais, HUD Certified Housing Counselor at La Casa de Esperanza.

In October 2024, after months of preparation and playing an active role in the construction process, Molly and Joseph proudly closed on a home tailored to their family's needs, equipped with the knowledge and resources to support sustainable homeownership. Their journey demonstrates the transformative impact of housing counseling and down payment assistance in overcoming hurdles to homeownership.



With support from FHLBank Chicago's Housing Counseling Resource Program and a \$10,000 Downpayment Plus® grant through member Tri City National Bank, the Anderer family became proud homeowners in Waukesha, WI. Guided by La Casa de Esperanza and Habitat for Humanity of Waukesha and Jefferson Counties, they turned a long-held dream into a home built to meet their family's unique needs.

Community Investment Advisory Council



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