



NewsRelease

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CINCINNATI DEVELOPMENT FUND WELCOMED AS MEMBER OF THE FHLBANK CINCINNATI

CINCINNATI, OHIO – The Cincinnati Development Fund, Cincinnati, has been approved for membership at the Federal Home Loan Bank of Cincinnati (FHLBank). CDF is the third community development financial institution (CDFI) to join the FHLBank since Congress approved CDFI membership in 2008.

“We have been working to improve urban neighborhoods in Greater Cincinnati for 23 years, and FHLBank membership gives us an important tool to aid those efforts,” said Jeanne M. Gollhofer, Chief Executive Officer & President of CDF.

In January 2010, the Federal Housing Finance Agency (FHFA) implemented provisions of the Housing and Economic Recovery Act of 2008 (HERA) that permitted qualifying CDFIs to become members of a Federal Home Loan Bank. CDFIs are private nonprofit and for-profit financial institutions that provide financial services to advance economic development and community revitalization in underserved markets.

Membership in the FHLBank provides the Cincinnati Development Fund with a source of low-cost funding to support its community development initiatives, as well as access to funds from the FHLBank’s Affordable Housing Program.

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“We’re very pleased to have CDF as a member. It is especially gratifying to partner with them to improve neighborhoods in our home city,” said David Hehman, CEO of the FHLBank.

About the Cincinnati Development Fund

Cincinnati Development Fund has been serving Greater Cincinnati for 23 years as a community development financial institution, helping to revitalize urban neighborhoods throughout Greater Cincinnati. CDF has financed projects totaling \$200 million, resulting in the creation of 3,500 units of housing. Created in 1988 by area financial institutions as a mechanism to share risk and cost-effectively invest in community development lending, CDF has enabled most banks in Greater Cincinnati to participate in community development loan pools that diversify risk to investors by raising capital from multiple sources.

About the Federal Home Loan Bank of Cincinnati

The FHLBank is a \$72 billion congressionally-chartered wholesale regional bank providing financial services for residential housing and economic development to 735 member financial institutions located in Kentucky, Ohio and Tennessee. It has contributed more than \$400 million for the creation of 54,000 units of lower-income housing through its Affordable Housing Program since 1990, and more than \$15 million through additional, voluntary programs helping thousands to attain or preserve homeownership. In 2010, \$1 million was allocated to the Carol M. Peterson Housing Fund to help build wheelchair ramps for homeowners in the Fifth District. The FHLBank System includes 12 district Banks, is wholly owned by its 7,900 member institution stockholders and does not use taxpayer dollars.

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