

March 8, 2023

Federal Housing Finance Agency
Constitution Center
400 7th St SW
Washington, DC 20219

RE: FHLBank System at 100: Focusing on the Future

To Whom It May Concern,

Old National Bank (ONB) is a member institution of the Federal Home Loan Bank of Indianapolis (FHLBI), and Keller Development, Inc. (KDI) is a creator of affordable housing. Over the past 12 years, ONB and KDI have collaborated to use FHLBI resources on 9 affordable rental developments totaling 409 individual homes for low-income households throughout Indiana. Specifically, the partnership between ONB and KDI has made extensive use of the Affordable Housing Program (AHP), which has provided a total of \$4,150,000 to support these developments.

In the affordable housing industry, the mission to create a high-quality product with limited resources is very challenging. With AHP, FHLBI provides crucial supplemental financing to developments that are constrained in the amount of debt they can support because of voluntary revenue restrictions from charging affordable rents. Other sources of funds such as those provided by the Rental Housing Tax Credit program are both competitive and limited. AHP acts to supplement the creation of affordable housing by filling gaps in project sources, lowering the cost of financing, and leveraging the use of other programs to build more and higher quality units. Without programs like this, some developments would have to reduce their scope and others may not be feasible to build at all.

FHLBI programs have allowed those that we serve to be more secure in their housing with rents that remain affordable, by having more amenities in their homes, and by being supported with services to empower themselves. FHLBI has also fostered collaboration between organizations like ONB and KDI that allow for a greater understanding of how to meet the low-income population's needs. Each company has gained a valuable partner that can be trusted to effectively serve people in the communities that they serve. This enhances the ability and desire for future collaboration.

In summary, FHLBI is vital to the missions of both ONB and KDI. We truly appreciate having FHLBI in our community to help serve people of limited incomes by providing safe and affordable places to live. Our companies look forward to creating even more positive impact for our communities by continuing to work with FHLBI in its next 100 years.

Sincerely,



Sarah Strimmenos
Fort Wayne Market President, Old National Bank



Dawn Gallaway
President, Keller Development, Inc.