



Avalon Nonprofit Housing  
Corporation  
1327 Jones Drive  
Suite 102  
Ann Arbor, MI 48105

Chelsea State Bank  
1010 South Main Street  
Chelsea, MI 48118

March 24, 2023

The Honorable Sandra Thompson  
Director  
Federal Housing Finance Agency  
Constitution Center  
400 Seventh Street, SW  
Washington, DC 20218

Dear Director Thompson:

Congratulations to the Federal Home Loan Bank System for the 90-years plus that it has so successfully supported the nation's housing demands. Special kudos for its Affordable Housing Program (AHP), funding that is absolutely vital to providing homes to our less advantaged neighbors who are mostly voiceless and severely neglected.

Commencing over 30 years ago, Avalon Nonprofit Housing Corporation today owns or manages 388 supported housing units in 29 Washtenaw County locations that provide homes to over 800 individuals including approximately 200 children. Last year Chelsea State Bank celebrated 125 years as an independent bank serving our Washtenaw County communities. The bank is extraordinarily thankful for its neighbors' loyal, continued support.

Through its Indianapolis Home Loan Bank membership, Chelsea State Bank has been honored to assist Avalon's work by sponsoring several successful home loan bank AHP applications. Just this fall Avalon teamed up with our beloved non-profit essential support provider, Faith In Action, to introduce 24 beautiful brand new apartment units to Dexter, Michigan, units that serve individuals (including veterans) and families. 15 of these units affordable to households with the all but impossible struggle to live on just 30 percent of the Area Median Income.

Over 15 years Chelsea State Bank has sponsored 10 successful AHP applications for two local agencies that have brought nearly \$4.1 million in total award dollars to our county. That \$4 million was leveraged with over \$30.3 million in city, county, state, federal and bank-provided funds to bring online 225 supported housing residencies and provide tremendous construction employment opportunities for our neighbors in the trades.

Sadly, securing supported housing project funding is an extraordinarily difficult, time consuming and ever changing task. Each and every supported housing development dollar identified by an

The Honorable Sandra Thompson

March 16, 2023

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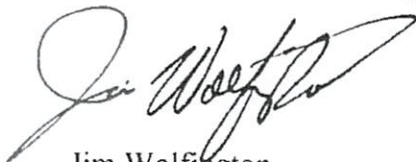
organization like Avalon Housing is simply irreplaceable. Grants or loans that may be forgiven such as the AHP allow for an equity structure that permits more affordable homes to be built and operated.

The tremendous team in the Federal Home Loan Bank of Indianapolis' Community Development Department devotes great effort to publicizing the AHP, to generating additional institutional interest in the program, and to supporting its participating member banks, credit unions and insurance companies. We are extraordinarily proud that Avalon Nonprofit Housing Corporation and Chelsea State Bank so actively participate in the home loan bank's AHP and we look forward to many future AHP sponsorships.

With sincerest regards,



Wendy Carty-Saxon  
Director of Real Estate Development  
Avalon Non Profit Housing Corporation



Jim Wolfington  
Vice President  
Chelsea State Bank

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