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Nonprofit Lender IFF Joins Federal Home Loan Bank of Chicago Becomes First Community Development Loan Fund Member

Chicago, IL—The Federal Home Loan Bank of Chicago (FHLBank Chicago) announced today that IFF, the nonprofit lender and real estate consultant, has joined as a member—making IFF the first Community Development Financial Institution (CDFI) loan fund to join the FHLBank Chicago and only the sixth CDFI to join the FHLBank System nationally. Congress opened the door for CDFI loan funds to become members of FHLBanks as part of the Housing and Economic Recovery Act of 2008, and final regulations implementing this provision were issued in 2010 by the Federal Housing Finance Agency.

“We have long admired IFF’s work and are especially pleased to welcome such a well-regarded and important organization as our first CDFI member,” said Matt Feldman, President and CEO of the Federal Home Loan Bank of Chicago. “We look forward to partnering with them providing funding for projects that highlight our shared commitment to affordable housing and community investment.”

As a member of the FHLBank Chicago, IFF will be able to access the same advances available to other member financial institutions, providing the CDFI with increased liquidity as well as a source of long-term funding to support its lending in low-income communities. To take advantage of these advances, IFF has pledged high-quality loans as collateral and made the required initial stock purchase in the FHLBank Chicago.

“Membership in the Federal Home Loan Bank System is a game changer for IFF and its CDFIs colleagues.” said Joe Neri, CEO of IFF. “It provides us with an affordable, flexible, and consistent source of funding to significantly increase our lending to nonprofit affordable housing developers creating quality, affordable housing throughout the Midwest. Our Board and I thank the FHLBank Chicago for its leadership and for working so closely and diligently with us to make this a reality. It demonstrates the Bank’s strong commitment to affordable housing and low-income communities.”

CDFIs are mission-driven lenders that are certified by the U.S. Department of the Treasury to provide capital, credit, and financial services in underserved communities. IFF became a certified CDFI in 1996. It provides long-term, below-market loans to nonprofits serving low-income communities and special needs populations, primarily for capital projects.

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About FHLBank Chicago:

The Federal Home Loan Bank of Chicago is an \$84 billion wholesale bank and government sponsored enterprise cooperatively owned by member financial institutions in Illinois and Wisconsin. The FHLBank Chicago's mission is to work in tandem with these member institutions to provide liquidity, term funding, mortgage purchase options, and direct support for community investment and affordable housing initiatives.

About IFF:

IFF is a nonprofit lender and real estate consultant dedicated to strengthening nonprofits and the communities they serve. It helps nonprofits plan, finance, and build facilities that are critical to their mission and success. Founded in 1988, IFF has total assets of \$200 million and serves nonprofits working with low-income communities and special needs populations in Illinois, Indiana, Iowa, Missouri, and Wisconsin. To learn more about IFF, visit www.iff.org.