

# *Opportunities... Partnerships...*



# *Progress.*

FEDERAL HOME LOAN BANK OF DALLAS  
ADVISORY COUNCIL ANNUAL REPORT

---

2007

## LETTER FROM THE CHAIRMAN

The Advisory Council's 14 members from state, community, and nonprofit organizations played a key role in providing advice on existing programs and assisting the Bank in developing new initiatives to meet the demands of the communities its members serve.

This report highlights the Bank's programs, including the Affordable Housing Program (AHP), Community Investment Program (CIP), Economic Development Program (EDP), and Home Equity Leverage Partnership (HELP).

In 2007, the Advisory Council made great strides to position the Bank's community development programs for the future. The Council made some changes to the AHP, which take effect in 2008. Under the new guidelines, the total amount of allowed AHP funding per project was increased from \$350,000 to \$500,000. The change makes FHLBank of Dallas's AHP program more competitive with other home loan banks.

---

*The Federal Home Loan Bank of Dallas (Bank)*

*Advisory Council is pleased to report a tremendous year of growth in the Bank's affordable housing and economic development programs in 2007.*

---

Additionally, the Council is pleased to report that HELP usage has increased. Most of the HELP funds were exhausted in 2007 – \$835,645 of the \$1 million available. That is an increase from only \$363,132 funded in 2006, and the Council expects HELP funds to be fully expended in 2008.

The number of CIP and EDP projects funded also were up in 2007 to 305 projects from 222 in 2006, and collectively, the total number of advances and letters of credit issued in 2007 grew to \$1.08 billion from \$655 million a year ago; a clear indication that awareness of these products is increasing.

While the Bank's programs saw a great deal of success in 2007, the communities our member institutions serve also saw their share of challenges. The Bank's five-state District experienced several wildfires and tornadoes in 2007.

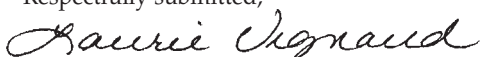
You may recall the Bank established a \$5 million special Disaster Relief Grant Program in September 2005 to address the housing and community investment needs of communities in our District devastated by Hurricanes Katrina and Rita. That commitment of coming to the aid of our communities following a natural disaster continued in 2007, as the Bank lent \$22.09 million in Disaster Relief Advance Program funds to support recovery efforts.

In 2007, the Bank awarded \$18 million in affordable housing grants to 99 new projects to create or renovate 2,300 housing units across our five-state District and has now awarded more than \$157 million in grants since the program began in 1990. Grant funds are awarded twice each year and are used to purchase, construct or rehabilitate single-family, transitional and multi-family projects that serve income-qualified households.

The Bank contributes 10 percent of its net income each year to the Affordable Housing Program which provides subsidized advances and grants for community housing programs, initiated by the Bank's members. The Bank also offers advances at below normal interest rates for community reinvestment activities through its Community Investment and Economic Development Programs.

On behalf of the Advisory Council, it is my pleasure to highlight the 2007 achievements in the pages that follow. As you read this report and the stories within, I hope you gain a better understanding of the benefits these programs provide.

Respectfully submitted,



Laurie Vignaud

*Opportunity...*  
*Partnerships...*  
*Progress.*

---

**THE STORIES OF 2007**

### A NEW START

Pamela Hurst had been living in public housing in New Orleans for four years when Hurricane Katrina damaged the home she was renting.

After Katrina, with rental housing rates rising through the roof and affordable housing growing scarce, the single mother of two had had enough.

"If you're going to struggle to pay rent, you might as well struggle to be a homeowner," said Ms. Hurst, who has a 15-year-old son and an 11-year-old daughter living at home.

---

*"If you're going to struggle to pay rent, you might as well struggle to be a homeowner."*

---

Ms. Hurst qualified for a \$116,000 loan through Fidelity Homestead Savings Bank, and received another \$50,000 grant from a City of New Orleans program.

Fidelity Homestead Savings Bank was able to secure an additional \$7,000 Homebuyer Equity Leveraged Partnership (HELP) grant for Ms. Hurst through the Federal Home Loan Bank of Dallas (Bank). Ms. Hurst purchased a new home in New Orleans for \$166,000. She was able to use the HELP funds to assist with her closing costs and insurance premiums, which totaled a whopping \$4,457 for the first year.

"I used it for closing, insurance, everything I needed help for, that's what I put it toward," she said. "I really appreciate it, and I thank the organization."



Karin Coleman, community reinvestment officer and assistant vice president of Fidelity, has been using the HELP program to assist her customers for years.

"Definitely it fills the gap for out of pocket expenses. The cost of homeowners and flood insurance has skyrocketed; the cost of housing has gone up too," Ms. Coleman said. "I would say that the HELP money has been instrumental in making the difference between being able to own a house and not being able to own one."

For Ms. Hurst, being in her own home has been worth the hard work. She's now an advocate for homeownership, encouraging friends and family to look into first-time homebuyer programs.

"A lot of people don't even realize they can be homeowners because they lack knowledge. You have to have a job, you have to save; nobody's going to give you anything for free," she said. "People don't realize it can be done, you just have to want to do it."

*Stories of 2007 (continued)***TEXAS PROJECT PROVES IT'S EASY BEING GREEN**

The Denton Affordable Housing Corporation (DAHC) has operated an affordable home ownership program for 12 years, under which the DAHC bought existing homes, renovated them, and sold them to applicants at an affordable price.

The program was successful, but there was one resounding concern from residents – their utility bills were too burdensome.

“When we renovate homes, we check to make sure they are well insulated, but these are older homes and just aren’t built as efficiently,” said Jane Burda Provo, DAHC’s executive director. “So that led to thoughts of developing homes that were not only affordable to buy, but affordable to operate and maintain.”

With the help of Affordable Housing Program (AHP) grants from the Federal Home Loan Bank of Dallas, issued through Northstar Bank of Texas, DAHC embarked on two projects.

Using a \$100,000 AHP grant, DAHC built five single-family duplexes as part of a 5.5-acre site in Denton, Texas, called Nevada Court. The duplexes feature such energy-saving features as reflective insulation in attics and walls, solar screening on windows, and energy-efficient appliances. The AHP funds were used primarily for land acquisition.

But DAHC didn’t stop there. The organization, with the help of Dan Fette, a local builder with expertise in energy-efficient building, hatched a plan to build 19 “green homes” in Nevada Court. So far nine homes have been built and five families have moved in.

The homes are sold with an energy use guarantee, ensuring energy bills don’t rise above a certain amount. The homes incorporate a number of green building materials and systems, including geo-thermal heating and cooling systems, reflective insulation in attics and solar screening on windows, low-flow toilets, and energy efficient appliances.

---

*“It really does not cost that much more if it’s done right and well planned.”*

---

The homes are priced around \$135,000 with the most expensive home priced at \$149,900, Provo said.

“Many people, their vision of green efficient homes is, ‘Well, they must be expensive,’” Provo said. “We wanted to prove that we could achieve the same level of energy efficiencies while still keeping them affordable by planning well, building well, and going the low-cost route.”

While anyone can purchase the homes, Northstar Bank of Texas awarded DAHC’s Affordable Homeownership Opportunity Program (AHOP) another \$204,000 AHP grant from FHLBank of Dallas. That money can be used to assist prospective homebuyers who earn 80 percent or less of the median area income with down payment and closing cost assistance.

The project has inspired other developers, Provo said. DAHC hosts workshops and seminars for community groups that want to learn more about green building projects.



"I suspect that buyers are going to start demanding these kinds of features," Provo said. "It really does not cost much more if it's done right and well planned."

Nevada Court was awarded the 2007 Best In American Living Award from Professional Builder Magazine and the National Association of Home Builders.

Fette is known for his work as building superintendent on the first zero-energy home in North Texas, a \$1.4 million project in Frisco. Although the zero-energy home was successful and met the zero-energy target, not many people can afford a million-dollar price tag.

"I bragged to my friends and they said 'come back and brag when you can build something the rest of us can afford,'" Fette said. Not long after that, Provo contacted him to work on the more affordable Nevada Court project.

As a past community development director, and a builder who has wanted to develop green homes for 20 years, the Nevada Court project married two of Fette's passions, he said.

"I am a supporter of green building and I am a supporter of affordable housing," he said. "I've been an advocate for building homes this way for a long time."

There are plans to bring the rest of the green homes on line, but the housing market slump has slowed those efforts.

"As we brought the last four homes onto the market early last fall it was just about the time that all of the media response to the subprime mortgage problem hit the news and the whole real estate market and sales sort went south, I'm afraid," Provo said. "Sales for these homes, as well as our other existing homes, ground pretty much to a halt. We're hoping, as spring approaches, that we will be able to sell the rest of these homes and build out the rest of the lots."

*Stories of 2007 (continued)***A HELPING HAND**

Martha Knight was contemplating homeownership long before Hurricane Katrina devastated New Orleans. In fact, she was scheduled to attend a homebuyer training class the next month.

She had been a renter the entire 18 years she'd lived in the city, and as the years went on she was paying more for rent and getting less.

In the aftermath of Katrina, as New Orleans began to repopulate, rents in the area skyrocketed. Although Ms. Knight was not affected by an immediate rent increase, she knew it was time to take control of her living situation.

While family and friends encouraged her to buy a home, Ms. Knight had always lived in a historic area of New Orleans called uptown, and loved the charm the homes possess. Even though she worked two jobs, Ms. Knight knew the homes in uptown were out of her price range.

A realtor led her to Holy Cross, another historic area of the city located in the lower ninth ward where homes were more affordable.

The Preservation Resource Center (PRC) was restoring storm-damaged properties in the area. The home Ms. Knight looked at was the first home PRC had purchased to rehabilitate. After seeing the property, Ms. Knight felt like she could have the best of both worlds – homeownership and a historic property.

“We wanted to send a message early on that this neighborhood was coming back,” said Mary Ann Miller of the PRC.

The home was renovated with the help of volunteer labor from church groups and architectural services from students at the University of Oregon to keep the property affordable.

Ms. Knight submitted her application to purchase the property to Whitney Bank, and although she had been saving for her down-payment, it was not nearly enough to complete the purchase of the home, which was priced at \$125,000.

---

*“Ms. Knight was a perfect candidate for the HELP program.”*

---

She qualified for a \$35,000 grant from the City of New Orleans’s soft second program, which she used for principal reduction, but still needed help with closing costs.

“Ms. Knight was a perfect candidate for the Federal Home Loan Bank (of Dallas) HELP program,” said Mindy Dinicola, a loan officer for Whitney Bank.

Whitney Bank secured Home Equity Leverage Partnership, or HELP, money from the FHLBank of Dallas. HELP, provides grants through its members of up to \$7,000 for first-time homebuyers whose incomes are 80 percent or less of the area median income.



Ms. Knight received a \$3,000 grant from FHLBank of Dallas to help with her closing costs, and she moved into her home in April 2007.

The HELP program has been a great option for Whitney Bank, said Sunada Henderson, vice president and community affairs officer for Whitney Bank.

“The loan officers are beginning to get comfortable with it (HELP), and know that it’s out there and that’s the key. I can sell it all day long, but unless they recognize they have a candidate for the program, it doesn’t go anywhere,” Ms. Henderson said.

*Success Stories (continued)***PARTNERSHIP MAKES AFFORDABLE RENTALS A REALITY**

Finding affordable single-family housing in Houston can be a bit of a trial.

While Harris County, Texas, has an overabundance of one- and two-bedroom rentals, three and four-bedroom single-family rentals are scarce. Multi-family units increased 33.6 percent from 1990 to 2006, while single-family rental units increased only .74 percent during the same timeframe, according to statistics from the Harris County Housing Authority (HCHA).

A public-private partnership between HCHA and Hettig- Kahn Companies set out to change that. Waterside Court, in northwest Houston, opened in October 2007 offering residents single-family rental homes at an affordable rate.

Unlike most public housing projects, Waterside Court has a real neighborhood feel. Each of the 118 two-story homes has four bedrooms, two baths, an attached two-car garage, and a small yard. The community itself features a pool, open green space, and playground areas.



“A lot of people want to buy homes who can’t afford it or don’t qualify, but they still want a single family environment,” said Barry Kahn of Hettig Group. “This gives families an important sense of having a home instead of just renting an apartment.”

---

*“This gives families an important sense of having a home instead of just renting an apartment.”*

---

The response from the community was overwhelming. The project was 100 percent occupied in less than four months after opening.

“The results of this effort have been impressive,” said Guy Rankin, executive director of HCHA. “Since its inception, the community and local civic groups have enthusiastically embraced Waterside Court – along with local organizations, businesses and academic leaders.”

But while developments like Waterside Court provide a valuable option for affordable housing in the community, they are costly.

“These are very expensive projects to build,” Mr. Kahn said. “Unless you have some assistance the numbers don’t really make sense.”

That’s where the Federal Home Loan Bank of Dallas Community Investment Program (CIP) came in. CIP provides at-cost advances to member institutions making loans that support single- and multi-family housing




---

*“These are very expensive projects to build. Unless you have some assistance the numbers don’t really make sense.”*

---

projects for income-qualified families. The member financial institutions are able to offer the loans to its customers at a lower rate.

In this case, Amegy Bank of Texas awarded Waterside Court a \$4.8 million CIP advance to use toward construction costs. “This CIP loan to a great partnership of community-minded developers provides first-class homes for low- and moderate-income families,” said Brian Stoker, senior vice president of CRA/ community lending, Amegy Bank. “Waterside Court is serving a critical need in the Houston community.”

The project also used low income housing tax credits, which gives investors federal tax credits in return for the investors providing the equity for the development of affordable rental housing.

“The project’s intent was to provide Harris County families with enhanced services,” Mr. Rankin said. “Waterside Court is innovative, not only in the amenities it provides, but in its efforts to bridge the ‘quality-of-life’ gap one traditionally sees between affordable housing and market-rate communities.”



*Success Stories (continued)***CONSOLIDATING OPERATIONS**

Micro Printing and Blueprint has been doing business in downtown Jackson, Mississippi, for 17 years, working out of four separate buildings.

So when the opportunity arose for the company to operate out of one larger building, the family-owned operation jumped on it. With the help of a \$361,250 advance from BankPlus using the Federal Home Loan Bank of Dallas's Economic Development Program (EDP), the company has bought two large buildings a half block away from its old location.

Micro Printing also received a \$25,000 EDPPlus grant through FHLBank of Dallas's program, which is awarded in conjunction with an EDP advance.

Micro Printing and Blueprint has remodeled the largest part of one of the buildings to house its operations. It has leased the other part of that building to Pig Shak BBQ. Half of its second building is being leased by some attorneys, and the other half is also up for lease.



"Now we are all under one roof," said Micro Printing and Blueprint co-owner Gerald Wolverton. While the new location, which also is downtown, hasn't generated any more business for the company, "We do have room to grow now," Mr. Wolverton says.

Mr. Wolverton learned about the EDPPlus program from BankPlus, which has been using the program for about four years.

---

*"Some people hear 'grants' and they think this is just to help companies that don't have any money."*

---

Mark Ouellette, BankPlus vice president and director of affordable housing, said he had been doing business with Gerald Wolverton's son, Tim Wolverton, who is part owner in the family business.

"He was a customer of mine, but his business was not; his father owns the company," Mr. Ouellette said.

Mr. Ouellette said Gerald Wolverton initially came to BankPlus just to see if his company could get a better interest rate on the loan for the new buildings.

"I said, 'I can do better than that. I can give you an interest rate and the possibility of a free grant,'" Mr. Ouellette said. "Twenty-five thousand dollars in free money; their ears perked up and the rest is history as they say."



As a requirement of the loan, Micro Printing and Blueprint moved its business from another bank to BankPlus, bringing more than \$400,000 in deposits to BankPlus.

"This isn't something that's just good for customers, but it's good for us, too," Mr. Ouellette said.

BankPlus was able to lock its interest rate in for the entire term of the project.

"There was no risk that we were taking on the interest rate; you guys (FHLBank of Dallas) were taking all the risk. From that standpoint, we like that," Mr. Ouellette said.

While Micro Printing and Blueprint is a new customer for BankPlus because of EDPP<sup>Plus</sup>, Mr. Ouellette said the program also is a way to strengthen existing relationships with

customers. "In this case, this customer now knows for sure that I'm looking out for their best interests because no one else ever mentioned anything about the grant money they could get."

Micro Printing and Blueprint's story dispels some misconceptions about the EDPP<sup>Plus</sup> program.

"Some people hear grants and they think this is just to help companies that don't have any money," Mr. Ouellette said. "This was a thriving business; they just needed a building where they could expand. But they had a thriving business. So here we have a customer with \$400,000 in deposits in their business accounts and they brought it all over to us. It's just a success story all the way around. This one, to me, was like an ideal situation."

*Success Stories (continued)***TACKLING HOMELESSNESS**

In 2007, a number of organizations saw the need for transitional housing for the homeless as a top priority. Six projects throughout the five-state District received Affordable Housing Program (AHP) grants aimed at reducing homelessness.

Our House Inc. is one of the programs that received an AHP grant. The nonprofit operates a homeless shelter and transitional living center in Little Rock. The group applied for and received a \$129,000 AHP grant in 2007 through Metropolitan National Bank for repairs to the transitional housing facility.

The facility has 14 rooms for homeless families. The shelter is unique in that it allows married couples to stay together. Most shelters in central Arkansas will separate men and women, and even mothers and sons when the boys reach a certain age, said Georgia Mjartan, executive director of Our House Inc.

Residents of Our House can stay in transitional housing up to two years. While at the shelter, they receive computer training, job training and employment assistance, as well as day care services and substance abuse counseling if necessary.

The transitional housing facility also contains a living room, kitchen, large dining room and children's playroom.

Other projects in the district:

***Arkansas***

**Gaines House** received \$282,340 toward the rehabilitation of a multi-family unit in Little Rock, Arkansas, for homeless mentally ill women. The funding was made available through Metropolitan National Bank. Gaines House offers a warm, home-like environment in a historic Victorian-era house.

***Louisiana***

**START Corporation** received \$125,000 toward the construction of a 12-unit transitional housing facility in Houma, Louisiana, for homeless veterans. Grant funds were made available through Coastal Commerce Bank.

***New Mexico***

**The Supportive Housing Coalition of New Mexico** received \$135,000 toward the construction of a 15-unit apartment development in Las Vegas, New Mexico, that will serve low-income residents with mental or physical disabilities, with special consideration being given to people who are homeless, at risk for homelessness or living in inaccessible or substandard housing. The grant funding was made available through Community First Bank Las Vegas.

**The Supportive Housing Coalition of New Mexico** received \$150,000 toward a 30-unit apartment mixed income community in Gallup, New Mexico. The grant funding was made available through Charter Bank.



### *Texas*

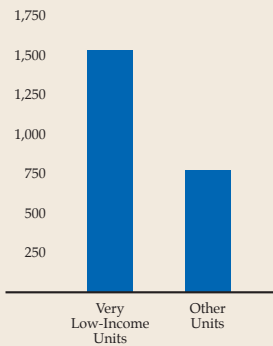
**The Bridge Over Troubled Waters Inc.** received \$420,000 toward building a 60-bed transitional housing facility for homeless women and their children, with funds made available through Capital One Bank. The project will serve homeless women and their children, up to age 17.

**Opportunity Center for the Homeless** received \$325,000 to rehabilitate an eight-unit facility in El Paso that will target chronically homeless men and women with mental health issues. Funding was made available through City Bank. The residents will have access to services offered through the adjacent Day Resources Center, which offers a legal clinic, medical and mental health services, case management, substance abuse counseling services, and other assistance.

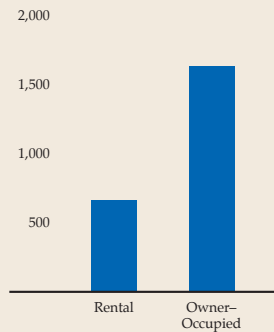
**AFFORDABLE HOUSING PROGRAM RESULTS**

	2007	1990 - 2007
<b>All Approved Projects</b>		
Total Units	2,298	31,937
Very Low Income Units	1,527	22,226
AHP Grants	\$ 18,057,485	\$ 156,961,638
Total Development Costs	\$ 174,710,495	\$ 1,903,695,832
<b>Rental Projects</b>		
Total Units	668	17,856
Very Low Income Units	535	12,725
AHP Grants	\$ 5,549,543	\$ 84,568,004
Total Development Costs	\$ 55,453,750	\$ 994,500,478
<b>Owner-Occupied Projects</b>		
Total Units	1,630	14,081
Very Low Income Units	992	9,501
AHP Grants	\$ 12,507,942	\$ 72,393,634
Total Development Costs	\$ 119,256,745	\$ 909,195,354

*Income Groups Targeted  
2007*



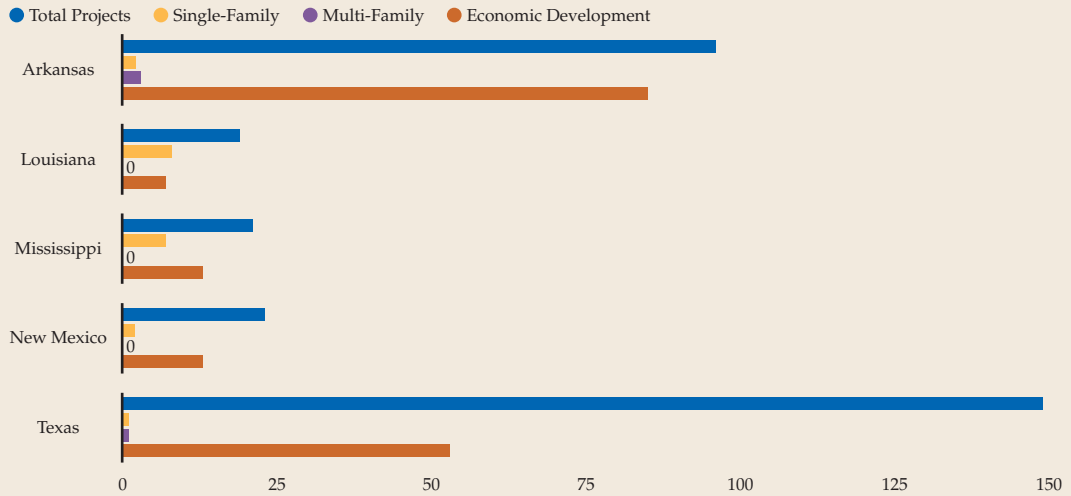
*Units by Type  
2007*



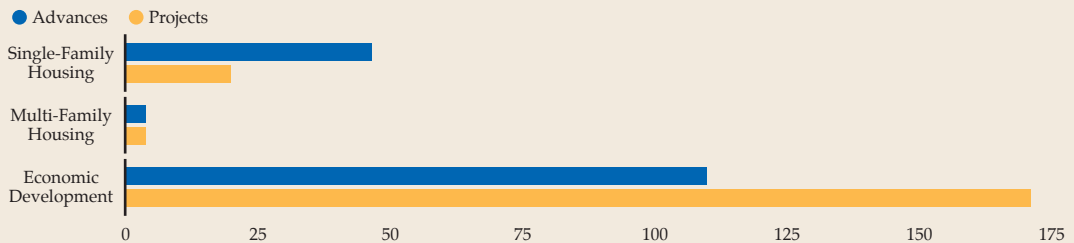
**2007 COMMUNITY INVESTMENT PROGRAM /  
ECONOMIC DEVELOPMENT PROGRAM SUMMARY**

	<i>Projects</i>	<i>Amount (millions)</i>	<i># of Units</i>	<i># of Jobs</i>
Member Advances	192	\$ 1,603.0	693	4,282
Outstanding Commitments	67	\$ 58.8	622	868
<b>Total</b>	<b>259</b>	<b>\$ 219.1</b>	<b>1,315</b>	<b>5,150</b>

*2007 CIP/EDP Project Activity*



*2007 CIP/EDP Advances by Project Type*  
(millions of dollars)



## EXECUTIVE SUMMARY

### *Opportunities... Partnerships... Progress.*

*In 2007, the Bank's five-state District encountered a wealth of opportunities for affordable housing and community and economic development. The Bank's five-state District encompasses over 910 member financial institutions, each with communities to serve. Whether it be a local business that needs funding, a family looking for affordable housing, or a community group working to effectively change lives – the members of the Bank are all working toward a better future for their neighborhoods. The hard work of people and organizations is what makes these programs successful.*

### *Housing Initiatives*

**Affordable Housing Program.** The Affordable Housing Program (AHP) is a competitive grant program that addresses the housing needs of very low- to moderate-income individuals and families throughout the Bank's five-state District. Grant funds are used to purchase, construct or rehabilitate single-family, transitional and multi-family projects. The Bank awards AHP grants twice a year through its member financial institutions and local community-based sponsors.

For 2007, the Bank awarded \$18 million in grants to assist 2,298 households. On average, each household received a \$7,674 for owner-occupied housing (directly), and \$8,308 for rental housing (indirectly).

**Community Investment Program.** The Community Investment Program (CIP) provides at-cost advances to member institutions making loans that support single-family housing and multi-family projects for income-qualified households. The program is available throughout the year on a noncompetitive basis.

During 2007, the Bank made \$50.48 million in CIP advances to finance 20 single-family and 4 multi-family developments.

**Partnership Grant Program.** The Partnership Grant Program enhances the capacity of nonprofit organizations that provide affordable housing alternatives. The program encourages relationships between housing advocates and financial institutions, and provides funds to small housing organizations that can play an important role in the development of homes. These grants are one of the few resources available to community-based organizations to offset operating and administrative expenses.

For 2007, the Bank provided \$225,000 in grants to 40 organizations.

### *Economic Development Initiatives*

**Economic Development Program.** The Economic Development Program (EDP) is the community development counterpart to CIP, providing at-cost advances to member institutions making loans to finance economic development or commercial revitalization projects. To qualify for EDP financing, a business must meet at least one of the following criteria: be located in a low- to moderate-income census tract; create jobs for low- to moderate-income persons; or, have a customer base comprised predominantly of low- to moderate-income persons. Funds are available throughout the year and can be used by small businesses or communities for construction, capital improvement, hospitals, public works projects, industrial facilities or other types of projects.

During 2007, member institutions borrowed \$109.81 million to finance 171 economic projects that created or retained 4,282 jobs.

**Small Business Grant Program (EDP<sup>Plus</sup>).** The EDP<sup>Plus</sup> Small Business Grant Program helps stimulate small business growth through grants of up to \$25,000 to eligible businesses to promote development, and create and retain jobs. EDP<sup>Plus</sup> also enables member institutions to provide capital to underserved areas or underserved populations. Grant recipients contribute equity and receive small business management training, and member institutions provide a portion of the financing.

For 2007, \$1 million in grants and \$14.8 million in advances were provided to 35 member institutions supporting more than 481 jobs throughout the District. The Bank has contributed \$6.5 million to the program since its inception in 2002.

### *Special Programs*

**Disaster Relief Program (DRP).** The DRP program provides subsidized advances – priced 10 basis points below the Bank’s regular “at cost” rate for EDP and CIP advances – to help members finance projects that assist in rebuilding efforts in officially declared disaster areas. These advances are used to aid families and individuals whose homes or businesses were damaged or destroyed.

Bank members utilized \$22.09 million in DRP advances through this program during 2007.

**2007 AHP PROJECTS****Arkansas****Arkadelphia**

*Member:* Elk Horn Bank & Trust Co.  
*Sponsor:* South Arkansas Community Development  
*Grant:* \$105,000 for 15 Ownership units

**Benton**

*Member:* Union Bank of Benton  
*Sponsor:* Habitat for Humanity of Saline County  
*Grant:* \$47,043.96 for 6 Ownership units

**Bentonville**

*Member:* Arvest Bank  
*Sponsor:* Northwest Arkansas Senior Services, Inc.  
*Grant:* \$160,000 for 20 Rental units

**Fort Smith**

*Member:* BenefitBank  
*Sponsor:* Crawford-Sebastian  
*Grant:* \$490,000 for 70 Ownership units

*Member:* Bank of the Ozarks  
*Sponsor:* Crawford-Sebastian  
*Grant:* \$35,000 for 7 Ownership units

**Hot Springs**

*Member:* Bank of the Ozarks  
*Sponsor:* Garland County Habitat for Humanity  
*Grant:* \$236,283.89 for 20 Ownership units

**Jonesboro**

*Member:* Simmons First Bank Jonesboro  
*Sponsor:* St. Bernards Village  
*Grant:* \$100,340 for 20 Rental units

*Member:* Simmons First Bank Jonesboro  
*Sponsor:* St. Bernards Village  
*Grant:* \$190,536 for 20 Rental units

**Lake Village**

*Member:* Simmons First Bank of South AR  
*Sponsor:* Chicot Housing Assistance Corp  
*Grant:* \$112,000 for 16 Ownership units

**Little Rock**

*Member:* Pulaski Bank and Trust Company  
*Sponsor:* Habitat for Humanity of Pulaski County  
*Grant:* \$30,000 for 3 Ownership units

*Member:* Pulaski Bank and Trust Company  
*Sponsor:* Easter Seals Arkansas  
*Grant:* \$154,000 for 14 Rental units

*Member:* Metropolitan National Bank  
*Sponsor:* Gaines House  
*Grant:* \$282,340 for 24 Rental units

*Member:* Metropolitan National Bank  
*Sponsor:* Our House, Inc.  
*Grant:* \$129,000 for 13 Rental units

**Lonoke**

*Member:* Bank of the Ozarks  
*Sponsor:* Central Arkansas Development Council  
*Grant:* \$39,000 for 11 Ownership units

**Marianna**

*Member:* First Bank of the Delta, N.A.  
*Sponsor:* Lee County CDC  
*Grant:* \$195,000 for 30 Ownership units

*Member:* First Bank of the Delta, N.A.  
*Sponsor:* Lee County CDC  
*Grant:* \$150,000 for 30 Ownership units

**McGehee**

*Member:* Simmons First Bank of South AR  
*Sponsor:* Desha Area Directions, Inc.  
*Grant:* \$111,860 for 14 Rental units

**Morrilton**

*Member:* Bank of the Ozarks  
*Sponsor:* West Central Arkansas Planning & Development  
*Grant:* \$32,000 for 8 Ownership units

**North Little Rock**

*Member:* Metropolitan National Bank  
*Sponsor:* Argenta Community Development Corporation  
*Grant:* \$25,000 for 5 Ownership units

**Russellville**

*Member:* Bank of the Ozarks  
*Sponsor:* Universal Housing Development Corporation  
*Grant:* \$70,000 for 10 Ownership units

*Member:* Twin City Bank  
*Sponsor:* John L. Rankin Senior Living  
*Grant:* \$118,552 for 18 Rental units

*Member:* Bank of the Ozarks  
*Sponsor:* Universal Housing Development Corporation  
*Grant:* \$87,000 for 25 Ownership units

---

**Louisiana****Alexandria**

*Member:* Red River Bank  
*Sponsor:* Rapides Station Community Ministries  
*Grant:* \$500,000 for 50 Ownership units

**Baton Rouge**

*Member:* Whitney National Bank  
*Sponsor:* Habitat for Humanity of Gr. Baton Rouge  
*Grant:* \$150,000 for 15 Ownership units

**Ferriday**

*Member:* Delta Bank  
*Sponsor:* Macon Ridge CDC  
*Grant:* \$80,000 for 10 Ownership units

**Hammond**

*Member:* First American Bank & Trust  
*Sponsor:* Ginger Ford Habitat for Humanity  
*Grant:* \$150,000 for 15 Ownership units

*Member:* Parish National Bank  
*Sponsor:* City of Hammond  
*Grant:* \$100,000 for 10 Ownership units

**Houma**

*Member:* Synergy Bank  
*Sponsor:* Terrebonne Council on Aging, Inc.  
*Grant:* \$343,000 for 49 Rental units

*Member:* Coastal Commerce Bank  
*Sponsor:* START Corporation  
*Grant:* \$125,000 for 12 Rental units

**Iowa**

*Member:* Washington State Bank  
*Sponsor:* Calcasieu Council on Aging  
*Grant:* \$104,000 for 13 Rental units

**Lake Charles**

*Member:* First Federal Bank of LA  
*Sponsor:* Calcasieu Parish Housing Department  
*Grant:* \$35,000 for 5 Ownership units

*Member:* Washington State Bank  
*Sponsor:* Greater Southwest Louisiana CHDO  
*Grant:* \$341,900 for 57 Rental units

**Lacombe**

*Member:* Parish National Bank  
*Sponsor:* East St. Tammany Habitat for Humanity  
*Grant:* \$360,000 for 36 Ownership units

**New Iberia**

*Member:* IberiaBank  
*Sponsor:* Southern Mutual Financial Services  
*Grant:* \$50,000 for 10 Ownership units

## 2007 AHP Projects (continued)

**New Orleans**

*Member:* Fidelity Homestead Association

*Sponsor:* Fidelity Homestead Association

*Grant:* \$75,000 for 15 Ownership units

*Member:* Whitney National Bank

*Sponsor:* Acorn Housing Corporation

*Grant:* \$200,000 for 20 Ownership units

*Member:* Whitney National Bank

*Sponsor:* Neighborhood Housing Services  
of New Orleans Inc..

*Grant:* \$150,000 for 15 Ownership units

*Member:* Whitney National Bank

*Sponsor:* Jericho Road Episcopal Housing Initiative

*Grant:* \$70,000 for 10 Ownership units

**Opelousas**

*Member:* Community First Bank

*Sponsor:* Diocese of Lafayette 14

*Grant:* \$100,914 for 14 Rental units

**Rapides Parish**

*Member:* Red River Bank

*Sponsor:* Rapides Station Community Ministries

*Grant:* \$350,000 for 35 Ownership units

**Springhill**

*Member:* Citizens Bank & Trust Co.

*Sponsor:* Webster Habitat for Humanity

*Grant:* \$65,052.47 for 5 Ownership units

**Ville Platte**

*Member:* Evangeline Bank & Trust

*Sponsor:* Seventh District Pavilion, Inc.

*Grant:* \$228,000 for 38 Rental units

**Mississippi****Batesville**

*Member:* Covenant Bank

*Sponsor:* Lucky Few Democratic Club, Inc.

*Grant:* \$119,702 for 10 Rental units

**Bay Saint Louis**

*Member:* BancorpSouth Bank

*Sponsor:* Habitat for Humanity Metro Jackson  
Hancock Project

*Grant:* \$350,000 for 35 Ownership units

*Member:* BancorpSouth Bank

*Sponsor:* Habitat for Humanity / Metro Jackson

*Grant:* \$350,000 for 35 Ownership units

**D'Iberville**

*Member:* Trustmark National Bank

*Sponsor:* Visions of Hope, Inc.

*Grant:* \$120,000 for 15 Ownership units

**Greenville**

*Member:* Planters Bank & Trust Co.

*Sponsor:* Greater Greenville Housing &  
Revitalization

*Grant:* \$96,000 for 16 Ownership units

**Hattiesburg**

*Member:* BancorpSouth Bank

*Sponsor:* The University of Southern Mississippi

*Grant:* \$197,500 for 23 Ownership units

*Member:* BankPlus

*Sponsor:* The University of Southern Mississippi

*Grant:* \$480,000 for 30 Ownership units

**Jackson**

*Member:* BancorpSouth Bank

*Sponsor:* Habitat for Humanity/Metro Jackson

*Grant:* \$200,000 for 40 Ownership units

*Member:* BankPlus

*Sponsor:* Jackson Housing Authority

*Grant:* \$154,000 for 14 Ownership units

*Member:* BankPlus

*Sponsor:* West Jackson CDC

*Grant:* \$336,000 for 24 Ownership units

*Member:* BankPlus

*Sponsor:* West Jackson CDC

*Grant:* \$70,000 for 7 Ownership units

*Member:* BancorpSouth Bank

*Sponsor:* Habitat for Humanity/Metro Jackson

*Grant:* \$350,000 for 35 Ownership units

**Monticello**

*Member:* State Bank & Trust Company

*Sponsor:* AJFC Community Action Agency, Inc.

*Grant:* \$410,000 for 38 Ownership units

**Natchez**

*Member:* Britton & Koontz Bank, N. A.

*Sponsor:* AJFC Community Action Agency, Inc.

*Grant:* \$500,000 for 60 Ownership units

**Pontotoc**

*Member:* Renasant Bank

*Sponsor:* Pontotoc County Habitat for Humanity

*Grant:* \$24,000 for 6 Ownership units

**Tupelo**

*Member:* Renasant Bank

*Sponsor:* NE Mississippi Habitat for Humanity

*Grant:* \$80,000 for 8 Ownership units

**Vicksburg**

*Member:* RiverHills Bank

*Sponsor:* City of Vicksburg

*Grant:* \$100,000 for 20 Ownership units

**New Mexico****Albuquerque**

*Member:* Bank of Albuquerque, N.A.

*Sponsor:* Habitat for Humanity of New Mexico

*Grant:* \$328,000 for 41 Ownership units

**Anthony**

*Member:* Pioneer Bank

*Sponsor:* Tierra del Sol Housing Corporation

*Grant:* \$294,000 for 42 Ownership units

**Belen**

*Member:* My Bank

*Sponsor:* Habitat for Humanity of Valencia County

*Grant:* \$180,061.75 for 18 Ownership units

**Carlsbad**

*Member:* Western Bank of Clovis

*Sponsor:* Eastern Plains Housing

Development Corp.

*Grant:* \$161,000 for 23 Rental units

**Dona Ana County**

*Member:* Pioneer Bank

*Sponsor:* Tierra del Sol Housing Corporation

*Grant:* \$56,000 for 8 Ownership units

**Gallup**

*Member:* Charter Bank

*Sponsor:* Chuska Apartments Limited Partnership

*Grant:* \$150,000 for 30 Rental units

**Las Vegas**

*Member:* First National Bank in Las Vegas

*Sponsor:* Supportive Housing Coalition  
of New Mexico

*Grant:* \$135,000 for 15 Rental units

**Mescalero**

*Member:* First National Bank

*Sponsor:* Mescalero Apache Housing Authority

*Grant:* \$350,000 for 45 Rental units

## 2007 AHP Projects (continued)

**Socorro***Member:* State National Bank*Sponsor:* NMHCDC*Grant:* \$500,000 for 40 Rental units**Texas****Austin***Member:* Frost National Bank*Sponsor:* Mary Lee Foundation*Grant:* \$350,000 for 52 Rental units*Member:* Guaranty Bank*Sponsor:* United Cerebral Palsy of Texas*Grant:* \$200,000 for 20 Ownership units**Dallas***Member:* Guaranty Bank*Sponsor:* Dallas Leadership Foundation*Grant:* \$150,000 for 30 Ownership units*Member:* Professional Bank, N.A.*Sponsor:* Restoration Community*Grant:* \$100,000 for 40 Ownership units*Member:* Tolleson Private Bank*Sponsor:* Dallas Area Habitat for Humanity*Grant:* \$180,000 for 20 Ownership units*Member:* Guaranty Bank*Sponsor:* HomeFree-USA*Grant:* \$350,000 for 70 Ownership units*Member:* Tolleson Private Bank*Sponsor:* Dallas Area Habitat For Humanity*Grant:* \$400,000 for 40 Ownership units**Denton***Member:* Northstar Bank of Texas*Sponsor:* Denton Affordable Housing Corporation*Grant:* \$80,000 for 8 Rental units*Member:* First State Bank Gainesville*Sponsor:* Habitat for Humanity of Denton*Grant:* \$500,000 for 20 Ownership units*Member:* Northstar Bank of Texas*Sponsor:* Denton Affordable Housing Corporation*Grant:* \$204,000 for 34 Ownership units**El Cenizo***Member:* Laredo National Bank*Sponsor:* La Gloria Development Corporation*Grant:* \$65,000 for 13 Ownership units**El Paso***Member:* United Bank El Paso del Norte*Sponsor:* El Paso Collaborative for Community*Grant:* \$70,000 for 10 Ownership units*Member:* City Bank*Sponsor:* Opportunity Center for the Homeless*Grant:* \$325,000 for 8 Rental units**Ennis***Member:* The American National Bank of Texas*Sponsor:* Life Rebuilders, Inc.*Grant:* \$350,000 for 70 Ownership units**Jacksonville***Member:* Park Cities Bank*Sponsor:* Center for Housing Resources*Grant:* \$200,000 for 80 Ownership units

**Houston**

*Member:* Amegy Bank, N.A.

*Sponsor:* Avenue CDC

*Grant:* \$48,000 for 4 Rental units

**Longview**

*Member:* Austin Bank, Texas N.A.

*Sponsor:* Hiway 80 Rescue Mission

*Grant:* \$265,000 for 28 Rental units

**Mason**

*Member:* Mason National Bank

*Sponsor:* Mason County Habitat for Humanity

*Grant:* \$5,000 for 1 Ownership unit

**Midland**

*Member:* Western National Bank

*Sponsor:* Midland Community Development Office

*Grant:* \$20,000 for 4 Ownership units

*Member:* American State Bank

*Sponsor:* Midland Community Development Corp.

*Grant:* \$50,000 for 10 Ownership units

*Member:* Western National Bank

*Sponsor:* Midland Habitat For Humanity

*Grant:* \$25,000 for 5 Ownership units

**Orange**

*Member:* Orange Savings Bank, SSB

*Sponsor:* Roselawn Manor, Inc.

*Grant:* \$156,399 for 19 Rental units

**Pasadena**

*Member:* Capital Bank

*Sponsor:* The Bridge Over Troubled Waters, Inc.

*Grant:* \$420,000 for 60 Rental units

**Port Arthur**

*Member:* Guaranty Bank

*Sponsor:* City of Port Arthur Housing Authority

*Grant:* \$250,000 for 25 Ownership units

**San Antonio**

*Member:* Broadway National Bank

*Sponsor:* American Sunrise

*Grant:* \$75,000 for 15 Ownership units

*Member:* Broadway National Bank

*Sponsor:* Habitat for Humanity of San Antonio

*Grant:* \$200,000 for 20 Ownership units

**San Benito**

*Member:* First Community Bank, N.A.

*Sponsor:* Housing Authority of the

City of San Benito

*Grant:* \$100,000 for 20 Ownership units

**Texarkana**

*Member:* BancorpSouth Bank

*Sponsor:* Habitat for Humanity of Texarkana

*Grant:* \$10,000 for 1 Ownership unit

**Victoria**

*Member:* First Victoria National Bank

*Sponsor:* City Of Victoria

*Grant:* \$105,000 for 15 Ownership units

**Waco**

*Member:* Extraco Banks, N.A.

*Sponsor:* Waco Habitat For Humanity

*Grant:* \$35,000 for 5 Ownership units

**Wills Point**

*Member:* Austin Bank, Texas N.A.

*Sponsor:* Foundation for Housing Resources

*Grant:* \$200,000 for 40 Ownership units

**2007 ADVISORY COUNCIL**

**Dianne Bolen**

*Executive Director  
Mississippi Home Corporation  
Jackson, Mississippi*

**Mary Ann Chavez**

*Executive Director  
Socorro County Housing Authority  
Socorro, New Mexico*

**Carrie F. Curet – Vice Chairman**

*Loan Committee Chair  
Southern Mutual Help  
New Iberia, Louisiana*

**Jay Czar**

*Executive Director  
New Mexico Mortgage Finance Authority  
Albuquerque, New Mexico*

**Phillip Eide**

*Vice President  
Enterprise Corporation of the Delta  
Jackson, Mississippi*

**Shari D. Flynn**

*Executive Director  
Lubbock Housing Finance Corporation  
Lubbock, Texas*

**Wiley Hopkins**

*Executive Director  
Travis County Housing Authority  
Austin, Texas*

**David Jackson**

*Senior Program Officer  
Local Initiatives Support Corporation (LISC)  
Indianola, Mississippi*

**L. Lee Jones**

*Executive Director  
Neighborhood Builders, Inc.  
Little Rock, Arkansas*

**Judy Loden**

*Executive Director  
Greater East Texas CDC  
Athens, Texas*

**Jane Provo**

*Executive Director  
Denton Affordable Housing  
Denton, Texas*

**Darryl Swinton**

*Director  
Black Community Developers Inc.  
Little Rock, Arkansas*

**Laurie Vignaud – Chairman**

*President  
Capital One CDC  
Houston, Texas*

**Sharron Welsh**

*Executive Director  
Santa Fe Community Housing Trust  
Santa Fe, New Mexico*

## 2007 FHLBANK DALLAS BOARD OF DIRECTORS

### **Tyson Abston**

*President & CEO  
Guaranty Bond Bank  
Mount Pleasant, Texas*

### **Sarah S. Agee**

*Prairie Grove, Arkansas*

### **Gary Blankenship**

*Chairman & CEO  
Bank of the West  
Irving, Texas*

### **Mary E. Ceverha**

*(Vice Chairman)  
Dallas, Texas*

### **Bobby L. Chain**

*Chairman & CEO  
Chain Electric Co.  
Hattiesburg, Mississippi*

### **Jimmy Clayton**

*Chairman & CEO  
Planters Bank & Trust  
Indianola, Mississippi*

### **Lee R. Gibson**

*(Chairman)  
Chief Financial Officer & EVP  
Southside Bank  
Tyler, Texas*

### **Howard Hackney**

*Director  
Texas Bank & Trust Co.  
Longview, Texas*

### **W. C. Hubbard**

*President & CEO  
Citizens National Bank  
of Bossier City  
Bossier City, Louisiana*

### **Melvin H. Johnson, Jr.**

*President & Chief Executive Officer  
First Lockhart National Bank  
Lockhart, Texas*

### **Charles G. Morgan, Jr. (Chuck)**

*President & CEO  
Pine Bluff National Bank  
Pine Bluff, Arkansas*

### **Anthony S. Sciortino (Tony)**

*President & CEO  
State-Investors Bank  
Metairie, Louisiana*

### **John B. Stahler**

*President & CEO  
American National Bank  
Wichita Falls, Texas*

### **Robert Wertheim (Bob)**

*Chairman  
Charter Bank  
Albuquerque, New Mexico*

## COMMUNITY INVESTMENT DEPARTMENT

### **Bruce Hatton – Vice President**

*Director of Community Investment*

### **Denise Schmitt**

*Community Investment  
Operations Manager*

### **Lee Alexander**

*Affordable Housing  
Compliance Manager*

### **Ruth Abram**

*Affordable Housing Analyst*

### **Robert Crutchfield**

*Senior Affordable Housing Analyst*

### **Sheyi Ipaye**

*Community Development Officer*

### **Mark Loya**

*Senior Affordable Housing Analyst*

### **Steven Matkovich**

*Senior Affordable Housing Analyst*

### **Suzan Mayberry**

*Community Development Analyst II*



P.O. Box 619026  
Dallas, Texas 75261-9026

*fhlb.com*