



April 4, 2019

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Amy Broadwater
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FDIC Atlanta Regional Office
10 10th Street, NW, Suite 800
Atlanta, GA 30309-3849

Re: SunTrust Bank and BB&T Merger

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Richard Warren

The Housing Fund, Inc. (THF) is a private, 501(c)(3) organization established to finance affordable housing and neighborhood revitalization projects throughout Tennessee. Since its incorporation in 1996, THF has assisted over 3,300 first time homebuyers receive over \$24 million in downpayment assistance loans, as well as providing more than \$44 million in financing to assist individuals and organizations purchase, rehabilitate, or construct homes for low and moderate income families. To put these numbers in perspective, THF has lent over \$66 million, which has leveraged over \$440 million in private financing for more than 2,500 units.

THF's story began in 1993 with a community wide planning effort, Nashville's Agenda. Nashville's Agenda was a citizen led effort bringing together all of the City's disparate communities to dream about and develop "21 goals for the 21st Century." In 1995, out of these visioning sessions, a Housing Action Team organized around three objectives:

1. Establish a clearing house to coordinate affordable homeownership opportunities;
2. Increase the supply of affordable and subsidized housing; and
3. Invest more resources in current housing solutions; create more incentives to develop property.

President/CEO

Marshall Crawford, Jr.

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In March 1996, the Nashville Housing Fund (NHF) was chartered as a “component unit” of the local public housing agency, a separate Nashville Housing Fund Board was appointed, and NHF received IRS 501(c)3 status in May. Four local banks (including SunTrust Bank) pledged \$250,000 each to capitalize a new affordable housing loan fund. Eight additional banks soon followed with similar investments. In September 1996, NHF made its very first downpayment assistance loan to a qualified low to moderate income family.

In 1999, NHF legally separated from the public housing agency becoming a separate legal entity, the “big 4” banks increased their investments to \$1 million each, and NHF applied to the U.S. Department of Treasury for status as a Community Development Financial Institution (CDFI). Concurrently, NHF applied for and in 2000 received \$2 million in CDFI funds, which were matched by locally raised funds from the Metropolitan Government of Nashville-Davidson County and other local sources. With these funds, in 2001, NHF started its Development Loan Program financing the construction of affordable homebuyer and rental housing developments and expanded its existing Downpayment Assistance Loan Program.

In 2002, NHF outgrew its original offices and applied to the State of Tennessee for Low Income Housing Tax Credits to develop the mixed use Laurel House Apartments with NHF offices on the first floor. The credits were awarded and NHF began construction of the development in the newly created Gulch Redevelopment District. In 2004, NHF moved to Laurel House, becoming the first new residential development in the District.

In 2005, the NHF Board voted to expand outside Davidson County and changed the organization’s name to The Housing Fund (THF). THF now offers development loan services to the surrounding counties comprising the Metropolitan Statistical Area. In 2006, THF opened an office in Clarksville, Tennessee at that city’s request, staffing it with a Loan Specialist and Program Coordinator. In 2007, THF hired a Director of Regional Services, opened an additional office in Bowling Green, Kentucky servicing a three county region, and entered into an agreement with the City of Franklin, Tennessee.

In 2010, following devastating flooding in Nashville-Davidson County that damaged over 11,000 properties, THF, working the Metropolitan Government and the Metropolitan Development and Housing Agency, led a flood recovery program for impacted homeowners that ultimately distributed over \$13 million in federal disaster recovery funds. During that same period, THF successfully authored a \$30 million application for Neighborhood Stabilization Program (NSP) funds from the U.S. Department of Housing and Urban Development and join a local consortium of non-profit agencies developing and redeveloping foreclosed and vacant properties.

In 2013, the flood recovery and NSP programs ended. In their wake, THF expanded its product offerings and mission from assisting low to moderate income homebuyers and affordable housing developers to include meeting broader community development financing needs, receiving a \$1.3 million CDFI fund award to assist homeowners with energy-saving retrofit and

repair projects and to develop real estate based loan programs for community facilities and neighborhood businesses. In early 2014, THF received statewide FHA certification and began offering its homebuyer assistance programs throughout Tennessee.

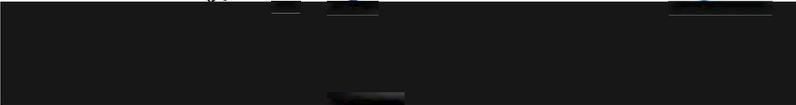
Today, with a dedicated and experienced staff and an effective and engaged Board of Directors, THF continues to be a regional leader in affordable housing and community development initiatives and policy development. With celebrating its 23rd year, The Housing Fund is a certified and growing Community Development Financial Institution with an exceptional industry rating and over \$24 million in total assets. As it has through its history, THF continues to find innovative ways to meet the financial needs of the communities it services.

Furthermore, our history would not be possible if not for the generous support of SunTrust Bank throughout the years. David Thibodeau, a former Executive Vice-President at SunTrust, played an instrumental role in the creation of The Housing Fund and served as the first chairman of the board of directors. His willingness to advocate for the formation of a new housing agency that would serve as a loan fund was significant, as other institutions also provided financial support. He was encouraged by the commitment to serve low- and moderate-income individuals and communities through the new agency. Other bank employees followed his lead and provided supportive services by teaching homebuyer education and creating mortgage loan products conducive to serving low- and moderate-income families.

To date, SunTrust Bank is THF's largest banking partner with over \$3 million committed to supporting our lending capacity. We would not be able to adequately serve the needs of the community without the support of SunTrust Bank and their employees, who are always willing to assist when needed. For example, in 2017, Jane Melrose, our relationship manager, was able to secure additional support for The Housing Fund during an effort to provide bridge financing to a local nonprofit who serve men getting out of prison. The need was temporary and our capacity was limited. Jane was able to convince senior leadership to increase their support to THF and a loan was successfully administered to the agency.

On behalf of The Housing Fund, I acknowledge our support for the merger between SunTrust Bank and the BB&T. We believe a merger of equals will significantly benefit the work community development organizations and strengthen a commitment to serving communities. We value our partnership with SunTrust Bank and the role it has played in our successful history. We look forward to continuing our banking relationship regardless of the new name and new structure established by the merger.

Sincerely,



Marshall E. Crawford, Jr., MPA
President & CEO