



Carter Bank and Federal Home Loan Bank of Atlanta award more than \$2 Million to support affordable housing in North Carolina

For Immediate Release

MARTINSVILLE, VA (January 23, 2024) – Carter Bank (Nasdaq: CARE) and the Federal Home Loan Bank of Atlanta (FHLBank Atlanta) announced today a significant investment of \$2.3 million in grant funding, designated for three separate projects that will create 168 new affordable housing units across North Carolina.

The funding, sourced from FHLBank Atlanta’s Affordable Housing Program (AHP) General Fund and administered through Carter Bank, a member of FHLBank Atlanta, reinforces a commitment to enhancing community development and addressing housing needs in the region.

Developers Wynnefield Forward, LLC and Workforce Solutions, LLC identified a need for more safe, affordable housing in Asheboro, High Point, and Salisbury, North Carolina. After securing sites and arranging initial financing, the organizations had gaps in funding due to the rising cost of construction materials and labor. They worked with Carter Bank to apply for grant funding from FHLBank Atlanta, receiving the final critical funding of \$2.3 million to move ahead with the projects.

- In High Point, Walnut Ridge, sponsored by Wynnefield Forward, LLC, will receive \$900,000 for the purchase and construction of 60 multifamily rental units.
- In Salisbury, Pinnacle Ridge, also sponsored by Wynnefield Forward, LLC, will receive \$545,000 for the construction of 60 multifamily rental units.
- In Asheboro, Memorial Square, sponsored by Workforce Solutions, LLC, will receive \$848,000 for the construction of 48 multifamily rental units.

Each property will serve low-to-moderate income residents and offer amenities and services such as annual vaccinations, health care screenings, educational workshops, and computer labs. Construction on all three projects is scheduled to begin this spring.

“Carter Bank is committed to creating opportunities for people, businesses, and communities to prosper and these projects reach all three of those groups,” Carter Bank SVP and Regional Market Executive Seth D. Moore said. “We know that right now, our communities – and those across the nation – need more affordable housing.

“We are proud to work with FHLBank Atlanta to disburse this funding to local projects that expand the availability of multifamily rental housing in North Carolina.”

FHLBank Atlanta’s General Fund provides grants annually to assist in the acquisition, construction, rehabilitation, or preservation of affordable housing projects. In December 2024, FHLBank Atlanta announced 66 grant recipient winners of its 2024 program, which allocated a total of \$55 million to support the development and repair of more than 4,200 affordable housing units.

“Our members like Carter Bank are key to ensuring the success of our affordable housing programs,” said FHLBank Atlanta President and CEO Kirk Malmberg. “Through this partnership with Carter Bank, three important projects can come to fruition to improve lives and strengthen local communities.”

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About Carter Bank

Headquartered in Martinsville, Va., Carter Bank is a \$4.6 billion, state-chartered community bank with branches in Virginia and North Carolina. Since 1974, Carter Bank has strived to create opportunities for more people and businesses to prosper. Additional information about Carter Bank is available at carterbank.com. Member FDIC. Equal Housing Lender.

About Federal Home Loan Bank of Atlanta

FHLBank Atlanta offers competitively-priced financing, community development grants, and other banking services to help member financial institutions make affordable home mortgages and provide economic development credit to neighborhoods and communities. The Bank’s members—its shareholders and customers—are commercial banks, credit unions, savings institutions, community development financial institutions, and insurance companies located in Alabama, Florida, Georgia, Maryland, North Carolina, South Carolina, Virginia, and the District of Columbia. FHLBank Atlanta is one of 11 district Banks in the Federal Home Loan Bank System. Since 1990, the FHL Banks have awarded approximately \$9.1 billion in Affordable Housing Program funds, assisting more than 1.2 million households. For more information, visit our website at www.fhlbatl.com.