



**First Independence  
Bank**

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TELEPHONE 313-256-8400

February 25, 2015

Cynthia Thomas  
Executive Director  
Retirement Systems City of Detroit  
One Detroit Center  
500 Woodward Ave., Suite 3000  
Detroit, Michigan 48226

Dear Ms. Thomas:

Last month Mayor Duggan announced a program to provide city employees, retirees and their families with the ability to purchase homes in the City of Detroit at a 50% discount. This plan appears to be a great way to encourage home ownership and strengthen city neighborhoods. In addition, it will provide a great opportunity and provide an incentive to have employees and retirees come back to the city and participate in the rebuilding of our neighborhoods and communities.

My reason for this communication is to make your pension board aware that First Independence Bank has been for the past several years, a third party administrator to both the General Retirement Systems and the Police and Fire Systems of the City of Detroit. Both of these programs provide a defined contribution loan program to active employees of the city as well as active or retired police and fire employees. As part of this loan program, individuals may borrow funds from their own annuity savings fund for the purchase of a primary residence. In some cases, an individual may borrow up to \$15,000 from their own annuity savings fund account. The loan is repaid through a payroll deduction with repayment periods up to 15 years if used to purchase a primary residence.

As the plan's third party administrator, First Independence Bank has over 5,000 active loan participants that we service with over \$24,000,000 in outstanding loans at the present time.

I bring this program to your attention and suggest that First Independence Bank can be of assistance in providing a lending alternative already in existence that can be used in connection with the recently announced home purchase program for city and retired employees and family members.

We are ready to help and have a loan program in place that has been serving the needs of your employees for several years. Please let us know if we can be of further assistance.

Richard Zamojski

President and Chief Operating Officer

RZ:adp

C: Mark Diaz, Chairman, PFRS  
Thomas Sheehan, Chairman GRS  
Barry Clay, CEO, First Independence Bank  
Melvin "Butch" Hollowell, Corporation Counsel, City of Detroit  
Rev. Wendell Anthony, Trustee

***Realizing the Dream in Our Community***