



Federal Housing Finance Agency

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Roundtable Recap: Access to the FHLBank System

Guam and the Northern Mariana Islands (virtual) | March 17, 2023

Participants in this *FHLBank System at 100: Focusing on the Future* roundtable included individuals from member banks, housing associates, and others working in the housing sector in Guam and the Northern Mariana Islands. They shared local housing needs and challenges, including the high cost of housing—whether new construction or resale. One participant mentioned that everything for construction projects is imported, from materials to labor, resulting in higher costs and putting pressure on affordability. Climate change has required shifting to concrete construction, which also increases construction costs. Many areas also lack infrastructure needed for construction to commence. When discussing the Chamorro indigenous populations and their land trust, a participant mentioned the difficulties in lending on trust land.

Participants mentioned the availability of HUD, USDA, and VA programs, though the funding, in most cases, is very limited. Participants recalled some engagement in FHLBank advance programs. However, very little recent activity had occurred, which was attributed, in part, to high deposit levels in local financial institutions. Participants were relatively unfamiliar with the FHLBank's Affordable Housing Program homeownership set-aside and community development programs. A participant mentioned that in the past they had unsuccessfully participated in a variety of competitive funding programs, so interest in applying for such funds has waned.

Throughout the discussion participants were eager to learn more about FHLBank programs, shared the value of in-person meetings, and recommended more continuous exchanges with the FHLBank. A participant suggested hosting a local forum to better understand opportunities available from the FHLBank and bringing together the key stakeholders who have passion and ideas to share. Also, representation on the FHLBank's board of directors was recommended for Guam and other territories in the Pacific as typically only Hawaiian representation occurs.

FHFA prepared this roundtable recap to summarize key discussion points. Please [visit the website](#) to view the full roundtable transcript and video recording.