

July 9, 2024

Federal Housing Finance Agency
400 7th Street SW
Washington, DC 20219

Re: RFI FHLBank Mission

BankIn Minnesota represents the interests of nearly 200 community banks in Minnesota – the vast majority of which are members of FHLB Des Moines. I write today to emphasize several key points on behalf of our members:

- The FHLB System is a reliable and stable funding source for our members and supports lending activity in housing, small business and community development and it has proven to be this source during all economic cycles. Any changes that adversely impact the reliability and stability of funding will adversely impact access to credit for consumers and small businesses.
- The mission of the FHLB System was established by Congress and is outlined clearly in the Federal Home Loan Bank Act. Therefore, any changes to the mission should be directed by Congress.
- Congress also identified the types of institutions eligible for membership and the requirements that must be met for those institutions to access liquidity and other products and services. Any changes to membership eligibility should be directed by Congress.
- Similarly, Congress did not authorize a system where access is different for different types of members. All members have a strong and demonstrable connection to the System’s mission as Congress intended, and they should continue to have the same access.
- In *West Virginia v. Environmental Protection Agency*, SCOTUS noted limits as it pertains to agencies “enabling legislation.” Congress is designed to make major policy decisions and any agency must point to “clear congressional authorization for the power it claims.”

For over 90 years, the Federal Home Loan Bank System has served as a reliable and critical source of funding for our members. The System works well and has proven so repeatedly. As you consider changes to the mission, please do no harm to community banks.

Sincerely,



James G. Amundson
President & CEO