



July 15, 2024

The Honorable Sandra Thompson, Director
Federal Housing Finance Agency
400 7TH Street SW
Washington DC 20219

RE: Federal Home Loan Bank Mission RFI (<https://www.fhfa.gov/sites/default/files/2024-05/FHLBank-Mission-FRFI-2024.pdf>)

Your Honor,

I write to you today as a third-generation banker from northern Minnesota with two successor generations working in the bank with me, and with roots in the banking industry of more than 100 years. We are a true community bank focused on a single community accepting deposits and making loans of all kinds, consumer, residential mortgage loans, commercial loans of all types, and commercial real estate loans, including a broad range of loan sizes, but nearly all small. Our staff are intensely focused on making our community better every day as they participate in a full range of non-profit organizations helping our community members that are less advantaged, with financial support from the bank to supplement what they do. Our bank is 25% owned by our employees as their retirement plan is an Employee Stock Ownership Plan.

The Federal Home Loan Bank has been a vital source of liquidity for our bank for many years and is essential in its place of helping us fulfill our mission to our community and shareholders. We have partnered with the Home Loan Bank many times in providing grant funds to supplement affordable housing development, most of which has occurred on a Native American reservation within our principal trade territory where housing is inadequate in meeting basic needs of residents there. The Home Loan Bank has also been council to us in our management of interest rate risk with their products and services.

The Home Loan Bank as a provider of inexpensive, accessible, and reliable liquidity is crucial to us and to community banking in northern Minnesota.

Thank you for taking time to listen.

Very truly yours,

A handwritten signature in blue ink that reads 'Hugh J Welle'.

Hugh J Welle
Chief Executive Officer

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