



July 9, 2024

Federal Housing Finance Agency
Division of Bank Regulation
400 7th Street SW, 7th Floor
Washington, D.C. 20219

To whom it may concern:

I am writing in response to the Federal Finance Housing Agency's request for input on the mission of the Federal Home Loan Banks. My name is Chris Cook and I am the President & CEO of The Farmers Bank in Frankfort, IN. I appreciate the opportunity to provide comments on this important initiative; however, I fail to see the need to debate the mission of the Federal Home Loan Bank System.

During my long-running career in banking starting in 1996, I have had the opportunity to work alongside the Federal Home Loan Bank of Indianapolis. During that time, I have appreciated the valuable reliability and the partnership of the FHLBank Indianapolis as it has assisted me in managing the balance sheet and community involvement of the community financial institutions I have served. Beyond liquidity, products and services provided by the FHLBank Indianapolis offered strategic solutions that are not available to community banks from other market sources including term advance products to manage funding gaps, affordable downpayment assistance programs to support homebuyers, mortgage programs that allow me to better manage my balance sheet and compete with larger regional banks and mortgage companies. I was able to do ALL of that with the certainty and consistency that can only come from a time-tested member-owned cooperative.

Many of the questions posed around FHLBanks mission, measurement of mission achievement, and member incentives feel more like a solution looking for a problem. The mission of the FHLBank Indianapolis is very clear: To provide its member institutions with reliable liquidity to support community and economic development, something they do daily through their products and services. To

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those of us who are working with our institutions and our communities on a daily basis, only the FHLBanks provide the reliable products and services that support our ability to truly fulfil our mission.

I would encourage the FHFA to consider the responses and feedback they receive from the community lenders across the nation who rely upon membership in the FHLBank System before drawing any conclusions about necessary changes to “improve” the System. The System has proven itself through multiple crises and has proven to be the one consistent and reliable funding source for institutions like mine through all rate cycles and economic environments.

Sincerely,

Christopher D. Cook, CPA, MBA
President & CEO, The Farmers Bank