



July 15th, 2024

The Honorable Sandra L. Thompson  
Director  
Federal Housing Finance Agency  
400 Seventh Street SW  
Washington, DC 20024

Re: Request for Input: Federal Home Loan Bank Core Mission Activities and Mission Achievement

I am submitting this letter in regard to the open response period surrounding the Federal Home Loan Bank Core Mission Activities and Mission Achievement.

Gateway First Bank is an approximately \$2 billion bank by assets and is classified as a MDI "Minority Depository Institution". The Bank has depended on FHLBank Topeka and the FHLB system as a key pillar to bolster community lending and to facilitate its extensive home lending operations nationwide, since its formal inception via merger in 2019. The FHLB's ability to provide timely and economically viable funding to support lending activities of member banks can be directly credited with putting more people into homes, facilitating an essential cornerstone of the American dream. Gateway's origination of more than 183,000 residential loans since 2019 has largely been possible due the support the FHLB system. Providing both primary liquidity and serving as contingent funding source, the FHLB system undeniably helps banks put more people into homes and at a lower cost than would otherwise be possible.

In addition to providing institutions access to dollars for borrowing, FHLB Topeka has played a big part in supporting housing affordability. Borrowings from other banks or alternative sources are significantly more expensive than what can be provided by the FHLB system. The ability to provide these lower cost funds allows for a more competitive environment that lowers costs incurred by the underlying customers. More directly, the FHLB supports affordability by providing and facilitating grant programs such as AHP, HSP, and NAHI (Native American Homeownership Initiative) and by partnering with groups such as ONAC (Oklahoma Native Asset Coalition). Gateway has utilized these programs and partnerships to provide additional support to those who most need it realizing the dream of homeownership.

The role of FHLB Topeka and the FHLB system in promoting financial stability by providing a reliable, cost-effective source of liquidity to their members and supporting housing and community development efforts throughout the nation, is an essential function of the banking system and the American economy. We believe it is only under the authority of Congress to alter this mission, and not the FHFA. The FHFA should continue to act its role as a safety and soundness regulator for the institution but see any attempt to alter the mission of the entity as a significant and dangerous overreach. The American people should continue to determine the

scope of the FHLB system via governance of their elected officials. Any alterations from this set a dangerous precedent as to the role of politically appointed officials in the shaping and misshaping of the banking system, that will ultimately hurt the everyday American.

We appreciate the ability to provide public input on the Topic of the FHLBank Mission.



Sincerely,

Grant Wachendorf  
SVP, Treasurer  
Gateway First Bank