



Montana *independent* Bankers

July 11, 2024

Federal Housing Financing Agency

RE: remarks addressing FHLB system at 100

To Whom it May Concern:

I presently serve as Executive Director of the Montana Independent Banker's Association (MIB) located in Helena, Montana. MIB represents Montana's state-chartered community banks, their employees, and their customers. These comments are submitted on behalf of MIB's membership.

The MIB has strong concerns regarding changes being contemplated by the FHFA to the federal home system as constituted.

MIB's members heavily utilize the services provided by the FHLB; and, in turn, MIB's members have found the FHLB to be a strong partner over time. In keeping with its existing core mission, the FHLB provides Montana's community banks access to liquidity when needed, such as in the current financial environment.

Quick access to funds is, and has been, critical to the success of Montana's community banking industry and the communities they serve over time. Further, and to a lesser extent, FHLB has been a

partner to Montana's community banks as our member banks seek to ensure Montana's growing housing needs are met.

The FHLB system has functioned well for over 90 years. While it is always beneficial to occasionally review the need for and success of a government program, FHLB's proven decades-long record of success demonstrates that the system is operating well and any changes to either the FHLB mission or its operation must be carefully considered. And, more important, any changes must come at the direction of and authorization of Congress.

In recent weeks, the United States Supreme Court recently struck down the 'Chevron Doctrine'. In light of this, the agency should set aside its RFI until such time as Congress acts first to revise the mission of the FHLBank System or its operations. If the agency continues to pursue this RFI, it risks acting outside its congressionally-delegated authority and, thus, unlawfully.

Again, MIB's members appreciate their partnership with the FHLB, specifically the Federal Home Loan Bank of Des Moines. And, to this end, MIB urges the FHFA to continue providing all current members continued access to the system in keeping with existing congressional authority.

Thank you for your time and consideration of these remarks.

Sincerely,

James E. Brown, Esq.

Executive Director

A handwritten signature in black ink, appearing to read 'JEB', with a long, sweeping underline that extends across the width of the signature area.

Cc: MIB Board of Directors