



September 20, 2022

Federal Housing Finance Agency
400 7th Street, SW
Washington, D.C. 20024

Dear Sir or Madam:

Spring Bank is a Community Development Financial Institution and B Corporation located in the South Bronx. We were founded in 2007 and joined the FHLB of New York the following year.

The FHLB of New York has been an important partner in the Bank's development through their credit products which have helped us maintain a strong liquidity position. Since the majority of our loans are in low-to-moderate income census tracts in the outlying boroughs of New York, we appreciate the FHLB's Community Initiative (CI) program that offered us a lower advanced rate based on commercial real estate loan originations in these areas. We currently utilize this program with a 5-year advance that helps both our liquidity and interest rate risk positions.

Spring Bank also appreciated the FHLB of New York's Small Business Recovery Grant Program. We used the \$100,000 of grants the FHLB made available to help many of our non-profit customers who were impacted by the COVID-19 pandemic and its aftermath.

As Spring Bank grows, our partnership with the FHLB will grow as well. We appreciate having a partner with like-minded principles to help us with our double bottom line mission to be profitable as well as improving the lives of those in our NYC communities we serve.

Respectfully,

Barry J. Mann, EVP/CFO