

September 29, 2022

Sandra L. Thompson
FHFA Director
Federal Housing Finance Agency
400 Seventh Street, SW
Washington, D.C. 20024

Re: FHLBank System at 100: Focusing on the Future

Dear Director Thompson:

Thank you for the opportunity to comment and provide feedback to the FHFA on its comprehensive review of the Federal Home Loan Bank System. I serve as the Executive Director of NeighborWorks® Southern New Hampshire, a non-profit community development corporation with a focus on affordable housing development, neighborhood revitalization, and creating homeownership opportunities for first-time home buyers. As an affordable housing developer, NeighborWorks® Southern New Hampshire has sponsored more than a dozen Affordable Housing Program (AHP) projects through the Federal Home Loan Bank of Boston over the past 30 years, providing hundreds of units of affordable housing in our community. On a more personal level, I have also served on the Affordable Housing Advisory Councils of both the Atlanta and Boston Banks. Although my relationship with the Federal Home Loan Banks only represents a very narrow focus of its mission, I have come to appreciate the magnitude and importance of the entire Bank System and the impact that it has had on my sector.

First, I would like to commend the Agency for its role in providing oversight to a system that is critical to the development of affordable housing, but often stays under the radar compared to many public programs through HUD/FHA and the Low Income Housing Tax Credit. The Federal Home Loan Banks and their members continue to play an instrumental role in affordable housing and community development as they did nearly 100 years ago.

I am fortunate to work in the New England region, where we have the opportunity to engage with so many community-based financial institutions. These local banks are eager to work with our organization by providing construction and permanent financing to our development projects as well as quality mortgage programs to our first-time homebuyers. I say that I am fortunate because I have counterparts who are in other regions of the country where there are far fewer of these types of banks so they must rely more heavily on national programs and CDFI's who are also part of the FHLB system and can provide the same access to resources that we have in the northeast.

TRUSTEES

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Through my 30-year relationship with the Federal Home Loan Bank I have to come to learn and discover more about the system and the institutions that are behind the Affordable Housing Program. As an affordable housing developer its easy to chalk up AHP as a “go-to” program in our project’s “alphabet soup” of multiple funding sources. I would submit that most AHP applicants are unaware of all that needs to happens within the Bank System to make those resources available. Its not like a federal grant that just “shows up”. As a result of the Bank’s mission to provide liquidity to its local members, it is able support the creation of affordable housing across the country through organizations like NeighborWorks®. This is truly one of the most efficient and effective means of providing essential resources where they are most needed. I can say this for both urban and rural markets where the types of projects may differ, but the needs remain the same. The Federal Home Loan Banks understand those needs not only through their membership of banks and CDFI’s, but also their partners which include state housing finance agencies and our vast network of non-profit housing providers.

Although I am not qualified or experienced enough to speak to such specifics as capital requirements for membership eligibility, I remain very much supportive of the system’s regional structure and the products and resources that it provides to its members and to the entire housing sector. The flexibility of the Banks to create their own voluntary programs to help address locally identified needs is also important. Lastly, I believe that the Federal Home Loan Bank System remains as relevant today as it did nearly 100 years ago. Despite the changes and evolution of the housing market, and the great complexity associated with affordable housing financing, we need the Federal Home Loan Banks and their members in order to carry out our work.

Thank you for opening up these listening sessions and giving organizations like ours the opportunity to provide our input on the history and the future of the Federal Home Loan Bank System. If you should have any questions, please feel free to contact me at rtourigny@nwsnh.org or (603) 626-4663.

Sincerely,

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

Robert Tourigny
Executive Director