

VISIONS

FEDERAL CREDIT UNION

24 McKinley Ave • Endicott, NY 13760-5491 • 800.242.2120

October 3, 2022

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

To Whom it May Concern:

Visions Federal Credit Union has been a member of the Federal Home Loan Bank of New York since 1999. In that time, Visions has utilized credit products such as Overnight Advances for operational liquidity purposes. This is a very competitively priced product that has enabled the credit union to fund loans such as residential mortgages to our members. Visions has also used various Term Advances offered by the Federal Home Loan Bank, borrowings that are collateralized by both investment securities in Visions investment portfolio and our originated mortgage loans we grant to our members. Both of these products have been available and have been used by Visions regardless of economic conditions.


The Federal Home Loan Bank has an efficient process in which residential mortgage loans are pledged. By using our mortgage loans as collateral, we expand our capacity to service our membership. For instance, we currently have \$600 million outstanding in Term Advances, which we initiated starting in late 2016. At the same time, we have increased our mortgage loans by over \$649 million over the same period. In essence, the liquidity obtained through the Federal Home Loan Bank has both allowed Visions to provide housing loans to our field of membership and enabled the Federal Home Loan Bank to fulfill its mission of providing liquidity for housing finance.

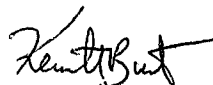
Beyond the credit products above, Visions has investigated the feasibility of utilizing the Mortgage Partnership Finance program as an outlet to sell certain qualifying mortgage loans while retaining the servicing of such loans.

Finally, Visions management has participated in various conferences and discussion forums designed to both keep members informed of developments at the Federal Home Loan Banks system and assist members in exchanging ideas and sharing common experiences.

Visions values our membership in Federal Home Loan Bank of New York and supports its mission to provide member liquidity needs.

Sincerely,


Ty Muse
President / CEO


Kenneth Burt
SVP / CFO