October 12, 2022

Honorable Sandra Thompson

Director

Federal Housing Finance Agency

400 7th Street, S.W. Washington, D.C. 20024

Attention: Comments/FHLBank System at 100: Focusing on the Future

Dear Director Thompson:

On behalf of Stifel and as an independent director of the Federal Home Loan Bank of Atlanta, I am writing regarding the *FHLBank System at 100: Focusing on the* *Future* initiative.

Each year the Atlanta Bank, as well as all of the FHLBanks set aside 10 percent of their annual net income to invest back into our members’ communities through our Affordable Housing Program (AHP). The Home Loan Banks also understand that the 10 percent requirement is the floor and not the ceiling to our annual efforts that contribute to affordable housing needs across the country. In fact, in Atlanta this year, the board of directors and leadership of the Bank, contributed an additional $6 million to support first-time homebuyers and to help resolve Heir’s property challenges in our footprint. This despite lower income levels due to fewer borrowings through advances the last two years.

The AHP program money, provides critical gap funding for affordable housing development during this time of increasing construction costs and rising interest rates. Furthermore, research shows that for every $1 million of AHP funding provided, 158 jobs are created.

Additionally, throughout my career as an investment banker, we have used the FHLBanks confirming letter of credit program that has enabled community banks to compete with much larger national and regional banks in financing commercial real estate projects. This has been an important economic development tool creating jobs in our communities.

The cooperative nature and regional structure of the FHLBanks enable each FHLBank to respond to local needs, and design products and services tailored to the communities served by their members. For instance, this year the Atlanta Bank is initiating a partnership with a local community to help solve challenges related to poverty, low homeownership rates and financial literacy.

For the FHFA listening tour process to be successful, it is critical that:

* the regional nature of the FHLBanks be maintained to continue to effectively serve its members;
* current members continue to have access to the FHLBanks; and,
* any changes to membership enhance the value and importance of the FHLBanks to the members and communities they serve.

We greatly appreciate the FHFA’s attention and consideration of these points. If you have further questions or would like to discuss this letter in more detail, please feel free to contact me at ruckerj@stifel.com.

Sincerely,

John B. Rucker

Managing Director Stifel

Stifel

[FHLBank Board Member and Chair of the Housing Committee]