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October 17, 2022

Federal Reserve Board of Governors  
Attn: Community Advisory Council

RE: Federal Home Loan Bank (FHLBank) System

Members of the Board of Governors and Community Advisory Council,

On behalf of CEDAM's hundreds of local, community-based members across the State of Michigan, I am writing to share one perspective on how the FHLBank System can have positive impact. We work in partnership with the FHLBank of Indianapolis to provide technical assistance and training to hundreds of community champions each year in the areas of affordable housing, real estate development, financial empowerment and economic inclusion.

We have also witnessed how the local/regional presence of the FHLBanks can lead to stronger relationships between community organizations and financial institutions. FHLBank of Indianapolis has shown a concerted effort to be more present in Detroit and other parts of Michigan in recent years, which has borne fruit in terms of more interest in FHLBank programs, higher participation from Michigan organizations, and more community projects receiving crucial funding.

When both community organizations and financial institutions are active participants, FHLBanks can be a broker of quality relationships between the two. FHLBank member institutions help create long-lasting relationships in communities across the country through their participation.

As the Council and Board of Governors reviews the System, we ask that any changes lead to more of this local/regional presence, not less. We also encourage creative discussion about ways in which community-based organizations can play a more central role in the design and execution of FHLBank programs and funding opportunities. Programs like AHP and economic development return significant resources to local efforts and have the greatest impact when local voices are represented in their design and execution.

Thank you for your consideration,

A handwritten signature in black ink, appearing to read "Luke Forrest". The signature is fluid and cursive, with a prominent initial "L" and "F".

Luke Forrest  
Executive Director