

Federal Housing Finance Agency
400 7th Street, SW
Washington, DC 20024



Via email: Refer to link below

October 17, 2022

RE: FHLBank System at 100: Focusing on the Future

F&M Bank is a state-chartered community bank headquartered in Clarksville, Tennessee with assets of \$1.53 billion. With twenty-three bank branches and loan production offices across Middle Tennessee and South Central Kentucky, F&M provides full-service banking and secondary mortgage market services to consumer and commercial customers. Residential construction and mortgage origination have long been the cornerstone of the bank's lending.

F&M is a long-time member of the **FHLB (the "Bank")**, using the Bank for two primary functions: 1) liquidity management, and 2) housing and community assistance. Regarding liquidity, F&M utilizes both short and long term borrowings (e.g., CMA, REPO, Balloon, and Select Pay MMA advances). On the housing and community assistance front, F&M utilizes affordable housing, Welcome Home down-payment grants, voluntary Disaster Reconstruction Program, and Carol M. Peterson Housing Fund for repair and rehab. In addition, the Bank pays a competitive return on the stock investment required for membership. Furthermore, the Bank provides excellent educational programs and industry speakers offered throughout the year.

For our customers and communities, the Bank consistently provides critical funds via multiple programs to assist low and moderate-income households, encouraging community investment, and promoting economic development – vital roles in all communities. While the Bank's impact on our community and our bank is notable, F&M is only one member. It is important to understand, the Bank repeats this positive impact with all its members and their communities. The multiplier effect of the Bank's many community contributions is tremendous.

In addition to the community program and services, the Bank's various lending programs provide an essential liquidity alternative for F&M. The collateralized lending programs allow F&M to draw funds, short-term and/or long-term, and maintain consistent lending investments in our communities. This proven liquidity source is invaluable for F&M.

Thank you for this opportunity to comment on the FHLB Cincinnati.

Sincerely,

A handwritten signature in blue ink that reads 'C. DeWayne Olive'.

C. DeWayne Olive
EVP/CFO
F&M Bank – Clarksville, TN