

October 19, 2022

FHFA's FHL Bank System at 100:
Focusing on the Future

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

To the FHFA:

I am writing as the Chairman of a two-bank holding company where both our subsidiary banks, Glens Falls National Bank and Saratoga National Bank, are members of the Federal Home Loan Bank of New York. I have also served on the Board of the FHLBNY for eleven years.

The FHLBNY has been extremely important to our institutions. The Homebuyer Dream Program has helped us provide mortgage financing for numerous first-time homebuyers who would not have been able to financially afford their new home without this program. The Municipal Letter of Credit Program has enabled us to collateralize municipal deposits without encumbering our security portfolio, providing significant liquidity to our balance sheet. A grant from the FHLBNY's Affordable Housing Program enabled Glens Falls to build a homeless shelter that is extremely important to our small city. In addition, the FHLBNY was there to provide advances during the financial crisis, when many other sources of liquidity became unavailable. This source of liquidity was vital to the community banks across the country.

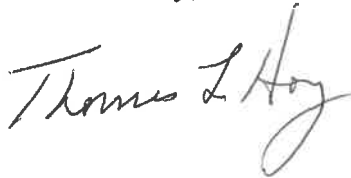
As a member of the Board of FHLBNY, I have been impressed by the professionalism of the staff and the competency of the Board of Directors. The staff is constantly evaluating new products to support our housing mission and the needs of our member banks. The Board is providing diligent oversight of all operations and adherence to our three-year strategic plan. I serve as Chair of the Strategic Planning Committee, and oversaw the comprehensive development process the staff and directors used as this plan was developed. All facets of our housing mission and

FHFA's FHL Bank System at 100:
Focusing on the Future
October 19, 2022
Page 2

expectations for the future are included. Several different economic scenarios have been modeled to ensure the safety and soundness of our plan.

These comments are a brief synopsis of my personal experience with FHLBANY and its importance to community banks. Any proposed changes to the membership of our cooperative that jeopardize the safety and soundness of the system should be avoided.

Sincerely,



TLH/ams