



Member FDIC

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October 26, 2022

The Honorable Sandra Thompson, Director
Federal Housing Finance Authority
400 7th Street, SW
Washington, DC 20019

Re: FHFA Review of the Federal Home Loan Bank System

Dear Director Thompson:

United Bank is an over 110-year-old \$2.38 billion state-chartered financial institution headquartered in Zebulon, GA, and regulated by the Federal Deposit Insurance Corporation (FDIC). The bank is a wholly-owned subsidiary of United Bank Corporation, a one-bank holding company headquartered in Barnesville, GA. The bank does not have any subsidiaries or affiliates. United Bank operates 18 full-service offices in 11 contiguous rural and suburban counties south of Atlanta.

United Bank is primarily a commercial lender. In addition to commercial loans, the bank offers home mortgages, agriculture/farm, and consumer loans, as well as credit cards. The bank provides a variety of deposit products including checking, savings, money market, certificate of deposit, and individual retirement accounts (IRA). Deposit-related services include safe deposit boxes, wire transfers, and direct deposits. In addition, the bank offers retirement and financial and estate planning services as well as self-directed IRAs through its Investment and Trust Division.

We appreciate the opportunity to provide comments on the Federal Housing Finance Agency's (FHFA) comprehensive review of the Federal Home Loan Banks (FHLBs). Additionally, we appreciate the FHFA for their leadership and oversight to ensure that the FHLBs remain a reliable funding source for banks like United Bank.

United Bank has long supported the FHLB system and the wide array of products and services that it provides for its member banks. While United Bank has not regularly used the FHLB as a funding source, it has proven to be a great source of backup liquidity when needed.

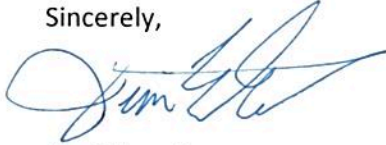
In addition, the FHLB has provided our bank with multiple Affordable Housing Programs that United Bank has been able to leverage in order to benefit our communities. Through the FHLBs offerings, United Bank has been able to provide over \$2MM in funds to LMI borrowers in order to rehab their homes and in some cases bring them up to code in order to avoid losing their home. In addition, United Bank has been able to partner with the FHLB to provide over \$1.7MM to local Housing Authorities that was used to construct new and updated affordable housing for LMI individuals within our communities. The overall costs of the Housing Authority projects funded totaled over \$46MM, of which the contributions made by the FHLB were instrumental in allowing these projects to move forward to fruition.

United Bank's experiences with the FHLB are strong evidence of the positive impact that the FHLB provides to its member banks, as well as the benefits that they provide to local communities. As the FHFA continues its review of the Federal Home Loan Bank System, we ask that the FHFA keep several key points in mind:

1. The regional nature of the FHLBanks be maintained to continue to effectively serve its members.
2. Current members continue to have access to the FHLBanks.
3. Any changes to membership or structure enhance the value and importance of the FHLBanks to the members and communities they serve.

We appreciate the opportunity to provide the FHFA with initial thoughts on our perspective of the strong value the FHLB system provides our bank and so many other community banks across the country. We hope that you find our comments helpful in your analysis and please feel free to contact me if I can answer questions or offer further insight.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jim Edwards", with a large, stylized flourish extending to the right.

Jim Edwards
Chief Executive Officer
United Bank