



A Better Way To Bank, September 30, 2022

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

RE: Written Comments on FHLB System

Valley Central Bank is a mutual state-chartered community bank located in Liberty Township, Ohio with offices in Liberty Township, Reading and Middletown with assets of \$153MM. We have proudly served out community as a thrift and have promoted home ownership since 1884.

The FHLB Cincinnati has been instrumental in liquidity management, interest rate risk management (in longer term advances) as well as Mortgage Purchase Program (which we sell our FRM's), offering grants to our customers through their Welcome Home Program, receiving an acceptable return on the stock required for membership and participating in the many educational programs offered for our management staff.

It is extremely important we know FHLB Cincinnati is available to meet our needs in an ever changing economy and regulatory environment. The FHLB system has passed the test of time under all conditions. Clearly our Bank's needs change and what services used at FHLB Cincinnati change as well but their products are critical to the long-term success of our Bank.

In conclusion, Valley Central Bank is not recommending any changes to the FHLB system and hopefully you appreciate the importance of the FHLB system is to the stability of our community banking system.

Kindest Regards,

A handwritten signature in blue ink, appearing to read 'Fred G. DeBiasi', is written over a faint circular stamp.

Fred G. DeBiasi
Chief Executive Officer
Valley Central Bank