



October 12, 2022

Federal Housing Finance Agency  
400<sup>th</sup> Street SW  
Washington, D.C. 20224

Director Thompson:

Thank you to the Federal Housing Finance Agency (Agency) to allow comment, both verbal and written, regarding the comprehensive review of the Federal Home Loan Bank (FHLB) system and the valuable service that FHLB provides in supporting mortgage lending, economic development, and affordable housing in communities that both FHLB and we at Together Credit Union serve.

Together Credit Union, headquartered in St. Louis, MO, serves over 130,000 members with assets of \$2.5 billion and has had a long-term relationship with FHLB Des Moines. This relationship is not only to support the real estate needs for the communities that we serve and our membership but is also there to assist with liquidity and interest rate risk management. We currently offer a "community contributor" loan product that provides a low down payment option that we offer to individuals making a difference in the communities that we serve, including medical professionals, teachers, firemen, and police officers. Given lower underwriting guidelines, these community contributor loans are retained on our balance sheet and currently total approximately \$60 million. We also use our line of credit in the form of advances from the FHLB to address both interest rate and liquidity risk, especially as it relates to the current impact being experienced from the high level of inflation and rising rate environment and minimized opportunity related to other assets on our balance sheet.

The stability and mission of the FHLB is also important in times of economic crisis, from the great recession that put a significant amount of stress on the real estate market to the current economic impact from the pandemic and the aftereffects of the pandemic. With our relationship with the FHLB and knowing that we had a partner to rely on for financial needs, we implemented a relief program that benefited approximately \$200 million of member loans with a significant portion of those loans supported by real estate.

As a stakeholder in the current FHLB system, this is a vote of support for the FHLB in its role of supporting and promoting affordable housing and providing products and services that Together Credit Union can leverage and utilize for our needs in addressing the real estate needs of our membership, during good times and challenging times.

Sincerely,

A handwritten signature in blue ink, appearing to read "Ronald Kampwerth", with a long, sweeping underline.

Ronald Kampwerth, CFO  
Together Credit Union