

THE NEW ENGLAND COUNCIL

October 20, 2022

Ms. Sandra Thompson
Director
Federal Housing Finance Agency
400 7th Street, SW
Washington, DC 20024

Dear Director Thompson:

On behalf of The New England Council, I write to you in response to the Federal Housing Finance Agency's announcement of a comprehensive review of the Federal Home Loan Banks (the FHLBanks).

The New England Council is a non-partisan alliance of businesses, academic and health institutions, and public and private organizations throughout New England dedicated to promoting economic growth and a high quality of life in the New England region. Our membership includes dozens of community banks, depository institutions, credit unions, and insurance companies. Both the Federal Home Loan Bank of Boston (FHLBank Boston) and several of its members are also members of the New England Council. As such, the Council has a strong interest in the comprehensive review and its potential impacts on our broad membership.

The FHLBank Boston has always been a safe, stable, and accessible source of liquidity for its members, particularly as the nation continues to move past the pandemic. As of June 30, 2022, FHLBank Boston's 425 members collectively have \$25.8 billion in advances (loans) outstanding and own more than \$1.2 billion in capital stock. Especially in these times, any actions emanating from Washington must take into account the need for steady and continued economic recovery. The FHLBanks' collective contributions to these efforts should be encouraged.

Another integral FHLBank Boston program is its Affordable Housing Program (AHP). The New England region is home to one of the oldest housing stocks in the nation and there are just too few safe, decent, affordable housing options in our communities. Since the AHP's inception in 1999 through 2021, FHLBank Boston members have been awarded more than \$721.9 million in total subsidies and subsidized advances to create or preserve more than 35,340 affordable rental and ownership units throughout the region. When it comes to being a source of funding for low- and moderate-income housing, FHLBank Boston is rightly recognized and supported for its stellar work in this arena.

For these reasons, the New England Council joins many other voices in requesting that the FHFA proceed with thoughtful and careful consideration in its review of the FHLBank system. Thank you for the opportunity to provide a comment on the review. If you have any questions regarding this letter, please contact Griffin Doherty at gdoherly@newenglandcouncil.com.

Sincerely,



James T. Brett
President & CEO

The New England Council

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