



President's Message to Members

On August 31, the Federal Housing Finance Agency announced the *FHLBank System at 100: Focusing on the Future* initiative. This initiative looks to ensure that as the Federal Home Loan Bank System approaches its

centennial, it continues to be well positioned to meet the needs of our members and the communities they serve. As a part of the initiative, the FHFA is soliciting feedback from stakeholders.

We are pleased to have the opportunity to engage in this discussion about the future of the Federal Home Loan Bank System and look forward to hearing from our 617 members and hundreds of affordable housing sponsors during the coming weeks and months. Over the last 90 years, we have proven to be a trusted resource for our members as they look for consistent funding no matter the economic cycle or operating environment. The success of this model has paid dividends beyond reliable access to low cost funding—offering community lenders access to our secondary mortgage market program, Letters of Credit to underwrite public unit deposits, and a range of affordable housing and community investment grants and voluntary programs to meet the needs of our diverse region.

These strengths of the FHLBank System are likely not news to you. You've seen them in action through your relationship with FHLB Cincinnati. Your first-hand understanding of how our mission impacts communities and the financial system is an essential perspective to share as a part of these discussions. We encourage you to engage with the process through scheduled events or in written comments.

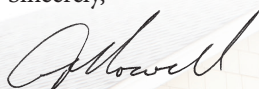
The FHFA is accepting written comments through October 21, 2022 through its website or mailed to:

Federal Housing Finance Agency
400 7th Street, SW
Washington, D.C. 20024

Unsure how to approach a letter? In a few sentences or paragraphs, tell your story about your institution's experience with the FHLB. Explain the products and services you use, the impact your membership has had on your institution, your customers and your community, and any recommendations you have for the FHLBank System going forward.

Working together, we can ensure the story of how the Federal Home Loan Bank System makes a difference for each of you is told. If you have thoughts or questions, please contact our Public Affairs department or your Relationship Manager at 877-925-3452.

Sincerely,



Andrew S. Howell
President and CEO

Board of Directors Election Update

The election for the FHLB Board of Directors is underway. Ballots were sent via email on October 7 to all eligible voting members from the email address noreply@directvote.net. We encourage all members to vote in the election for two independent directors. Eligible Ohio members will elect one member director and eligible Tennessee members will elect two member directors. All directors will serve four-year terms commencing January 1, 2023.

Ballots must be received by close of business on Thursday, November 10. The Board will ratify the election results on Thursday, November 17.

DRP Funds Available in 13 Kentucky Counties Affected by Floods

Households in 13 Kentucky counties, whose homes were damaged or destroyed by severe storms, flooding, landslides and mudslides beginning July 26, 2022, may qualify for grants from the Federal Home Loan Bank of Cincinnati's Disaster Reconstruction Program (DRP) to aid their recovery. Eligible counties include:

- Breathitt, Clay, Floyd, Knott, Lee, Leslie, Letcher, Magoffin, Martin, Owsley, Perry, Pike and Whitley.

Homeowners whose homes were affected may be eligible for grants of up to \$20,000. Displaced renters may be eligible for \$5,000 in assistance for the purchase of a home. Read additional details about the DRP at www.fhlbcin.com or contact Housing and Community Investment at 888-345-2246 for more information.

Financial Management Conference Recap

The FHLB would like to extend a note of thanks to the membership for their continued support and attendance at the annual Financial Management Conference in August. More than 250 people from 116 member institutions participated in the event, which featured presentations by experts in asset liability management, diversity and inclusion, strategic planning, marketing and technology.



Luncheon keynote Dave Lapham, Bengals Broadcaster, offered a spirited presentation on leadership and insight into the Cincinnati Bengals 2022 season.





HEAR FROM INDUSTRY EXPERTS
ON A VARIETY OF IMPORTANT
AND TIMELY TOPICS



JOE CASTLEN
First Vice President,
MPP, FHLB



RUTH LEE
Certified Mortgage
Banker, Big Think



CRAIG GRANT
CEO, The Real Estate
Technology Institute



DAVID LUNA
President, Mortgage
Educators & Compliance

MPP User Group Conference October 25

The FHLB’s Mortgage Purchase Program (MPP) department will host its annual conference for users and those interested in the program on Tuesday, October 25 at the Renaissance Cincinnati Downtown Hotel. FHLB staff and guest speakers will present on a variety of topics relevant to the mortgage banking industry. All attendees are also invited to attend a Welcome Reception on the evening of October 24 at Aster Social Sippery as an opportunity to network with other MPP users and FHLB staff.

The conference will include an overview of MPP best practices by FHLB’s Joe Castlen, First Vice President of MPP.

Registration information is available at www.fhlbcin.com. If you would like to learn more about MPP and how it can serve your secondary mortgage market needs, please contact your relationship manager at 877-925-3452.



Meet Al Fairbanks

Al Fairbanks has been serving the Fifth District as Assistant Vice President for Member Strategies and Solutions since November 2021.

In this role, Al supports insurance and large commercial bank members by providing information and insight about the products and services offered by the Bank.

Most of his career has been in the areas of mortgage finance, asset/liability management and liquidity risk. Prior to joining FHLB, Al worked in insurance risk management as well as commercial banking in both New York and Ohio.

Al earned his undergraduate degree in Accounting from Rochester Institute of Technology and a Masters of Business Administration in Finance and Economics from the University of Rochester. He lives with Michele, his wife of 40 years, in Pickerington, Ohio. Their son Marshall is a brew master at a craft brewery in Atlanta, Ga. If you have questions for Al, he can be reached at FairbanksAJ@fhlbcin.com.

FHLB Welcomes New Members

The FHLB welcomed the following new member stockholders in the last quarter:

- Mountain Valley Bank, Dunlap, Tenn.
- Towpath Credit Union Inc., Fairlawn, Ohio

Dividend Declaration and Payment

At its September 15 meeting, the FHLB’s Board of Directors declared a dividend for the second quarter 2022 at a 5.0 percent annualized rate. The dividend payment occurred September 15 in the form of cash.

Be in the Know: Sign Up for Notifications

Interested in being notified on Advance rates daily, when wires cross your accounts or when rates reach a certain level? Sign up for FHLB notifications to receive information by email or text automatically for the areas of most interest to you.

New this year, FHLB members will be alerted to excess capital stock repurchases by email through the FHLB notification function. To check your notification settings or sign up for additional alerts, log into Members Only and click on your profile and notifications.

FHLB Adds \$3 Million to AHP

The Federal Home Loan Bank of Cincinnati’s Board of Directors announced a \$3 million voluntary contribution to the Affordable Housing Program (AHP). This allocation is in addition to the FHLB’s required 10 percent of net earnings set-aside to fund the organization’s Affordable Housing Program. Funding was made possible due to an increase in Bank earnings in 2022.

Voluntarily contributed funds will be distributed with the FHLB’s 2022 AHP general grant fund. Those awarded grants will be announced on November 17. The additional \$3 million contribution will look to increase access to affordable housing throughout the Fifth District. By providing these funds for distribution through the AHP, they will be awarded through the same rigorous evaluation and scoring process as all AHP funds.

Calendar

November 11	Veterans Day – FHLB closed
November 17	Affordable Housing Program – 2022 awards announced
November 24	Thanksgiving Day – FHLB closed

December 1	Welcome Home Program – deadline for 2022 Funding Requests
December 1	Carol M. Peterson Housing Fund – deadline for 2022 Funding Requests