

President's Message

The anticipated "Federal Home Loan Banks at 100: Focusing on the Future" report was published by the Federal Housing Finance Agency (FHFA) on November 7. The report represents the culmination of a 15-month long comprehensive review of the System. We thank our many members and affordable housing partners for their active participation in the review and support of our mission.



The report included nearly 50 recommendations in four areas:

- mission of the FHLBanks;
- stable and reliable source of liquidity;
- housing and community development; and
- operations, membership, structure & governance.

At this time, we're still unsure how the FHFA will pursue these recommendations. Our preference is for methods that allow public comment and dialogue. This report remains the first step in what is sure to be a multi-year process, leading up to the System's centennial in 2032. Nothing has changed in our operations because of the report's publication and any prospective regulatory or legislative action will take time and thoughtful engagement.

Despite the many recommendations, we appreciate that the report offered more of a direction of travel rather than a final destination. We are pleased that the FHFA expressed support for our core business of providing a stable and reliable source of liquidity as well as an affordable housing component to the System's mission. We will work in collaboration with our members, the FHFA, Congress and other stakeholders to ensure the right balance of the System's housing finance mission that supports housing finance at all income levels, reliable access to liquidity for our members and meaningful contributions for targeted lower-income affordable housing and community development.

As always, we appreciate your business and the strong cooperative partnership you allow us to provide as your Federal Home Loan Bank of Cincinnati.

ANDREW S. HOWELL
President & CEO

Welcome Home Program Awards \$16.3 Million

In 2023, FHLB's Welcome Home Program (WHP) awarded \$16.3 million in grant funds to help 1,662 households with the costs associated with purchasing a home.

This popular program offered grants of up to \$10,000 to fund down payment and closing costs for low- and moderate-income homebuyers. Active duty military, honorably discharged veterans, reservists and surviving spouses of service personnel were eligible for up to \$15,000 in grant funds. For more information about how you can take part in WHP next year, visit our website.



Member Analytics Resources Available

The FHLB stands ready to assist members in understanding the role the FHLB can play in managing funding needs and asset-liability management. For more than 25 years, FHLB Cincinnati has provided members with a variety of peer performance and market analytical reports. We continue to evolve and refine these offerings to ensure members have the information they need to review and manage their balance sheets.

Our dedicated relationship managers meet with members personally on these topics and provide them with customized reporting. If you have questions or would like to see resources available to you, please contact your relationship manager.

Carol M. Peterson Housing Fund Awards Record Levels of Grants

FHLB awarded nearly \$7 million in grants to low-income homeowners to fund accessibility rehabilitation and emergency repairs for those with special needs or persons over 60. Grants of up to \$15,000 were offered to households to build ramps, create accessible bathrooms, replace inoperable furnaces and rebuild roofs through the FHLB's Carol M. Peterson Housing Fund (CMPHF). The nearly \$7 million in grant funds awarded represents a significant increase from previous years due to a \$12.8 million voluntary contribution by the FHLB Board of Directors to benefit the organization's housing and community investment programs.

Ms. French poses on her new ramp built by sponsor AMOS and member First Peoples Bank of Tennessee through CMPHF funding





MPP User Group Conference

Thanks to all of those who joined us for our Annual Mortgage Purchase Program User Group Conference. Attendees were able to hear from a variety of industry experts and connect with those they work with at FHLB on a regular basis. To learn more about our Mortgage Purchase Program, visit our website at www.fhlbcin.com.

Rogers Appointed to the Board



The FHLB Board of Directors appointed Kathleen A. Rogers to fill a vacant Ohio Member Director seat which expires December 31, 2025. Ms. Rogers is a Director of Fifth Third Bank, Cincinnati, Ohio. The vacated term she will complete is one for which she had been elected prior to her retirement as Executive Vice President at U.S. Bank. Ms. Rogers previously served on the FHLB Board from January 2020 until June 2023.

Dividend Declaration and Payment

At its September 21 meeting, the FHLB's Board of Directors declared a dividend for the second quarter 2023 at an 8.0 percent annualized rate. The dividend payment occurred September 21 in the form of cash.



Director Vance Elected to FHLBank System Council Leadership

Vance

Director James J. Vance, who currently serves as Vice Chair of the FHLB Cincinnati Board, was elected as Secretary-Treasurer of the Council of Federal Home Loan Banks for 2023. He was recently re-elected as Vice Chair of the FHLB Cincinnati Board in November and will serve in that role through December 2025. Mr. Vance is Senior Vice President and Co-Chief Investment Officer, Western-Southern Life Assurance Company, Cincinnati, Ohio and has served as a member Director since 2017.



Lameier



Welty



Ohio Incumbent Directors Declared Elected

In the Ohio Member Director Election, incumbent Directors Robert T. Lameier and Jonathan D. Welty were the only candidates nominated to run for the two open Ohio Member Director seats. As a result, in accordance with FHFA regulations, Mr. Lameier and Mr. Welty are each deemed elected to serve a four-year term beginning January 1, 2024.

Mr. Lameier serves as a Director of Miami Savings Bank, Miamitown, Ohio, and Mr. Welty is the President of Ohio Capital Finance Corporation, Columbus, Ohio. Please join us in congratulating Mr. Lameier and Mr. Welty on their re-elections to the board.

Diaz and Stivers Elected as Independent Directors



Diaz



Stivers

Lewis Diaz, Covington, Ky., and Steven E. Stivers, Columbus, Ohio, were elected to serve as Independent Directors in the 2023 FHLB Director Election.

Mr. Diaz is a Partner at Dinsmore & Shohl, LLP, Covington, Ky., where he has practiced as a public finance attorney since 2008, with a concentration on affordable housing and traditional government finance. He has served as an FHLB Independent Public Interest Director since 2022.

Mr. Stivers is President & CEO of the Ohio Chamber of Commerce, Columbus. Newly elected to the FHLB Board as an Independent Director, Mr. Stivers public service career includes more than 10 years as the U.S. Representative of Ohio's 15th Congressional District.

Join us in congratulating Mr. Diaz and Mr. Stivers on their recent election.



Advancements is a publication of the Federal Home Loan Bank of Cincinnati's Public Affairs department. Previous issues of Advancements are available at www.fhlbcin.com. Your comments and suggestions are welcome. Contact: Laura Gaffin, AVP, Communications Officer at (513) 852-7086, email gaffinlm@fhlbcin.com.

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