

President's Message

At FHLB Cincinnati, we provide our members with a consistent source of funding that gives them additional resources to support their communities— whether it's getting families into their first home, growing main street or financing community development.

As part of the Federal Home Loan Bank System, a network of 11 regional banks that has supported local lenders for over 92 years, we take pride in our role as a stabilizing force in the US financial system no matter the economic cycle. While it's easy to see the impact of this role in volatile markets, stakeholders not familiar with the FHLBank System may overlook the day-to-day benefits your Home Loan Bank membership provides:



1. Support for Business Growth

With FHLB Cincinnati's low-cost capital, members can offer businesses competitive loans that fuel expansion, even in underserved or rural areas. This support is critical in markets with fewer financial options, helping local economies thrive.

2. Lower Borrowing Costs

By accessing funds at favorable rates from the global capital markets through FHLB Cincinnati, members can pass the savings on to their customers. We believe that this funding can lead to lower mortgage rates and increased competition in the market.

3. Stabilizing Local Institutions

FHLB Cincinnati helps stabilize member financial institutions during all economic cycles, by providing stable and reliable funding for asset liability management. This aids members in offering flexible credit solutions that meet their customers' needs, even in uncertain times.

4. Promoting Affordable Housing and Community Development

FHLB Cincinnati invests directly in affordable housing and community development. With programs like the Welcome Home Program that offers down payment assistance, the Disaster Reconstruction Program that helps homeowners rebuild after declared disaster events, and the Carol M. Peterson Housing Fund which offers grants for home repairs for seniors and special needs households, we help make homeownership and community growth more accessible.

We appreciate your business and the strong cooperative partnership you allow us to provide as your Federal Home Loan Bank. With your help, we will continue to communicate the value of FHLB membership to all stakeholders.

ANDREW S. HOWELL
President & CEO

Upcoming Events

OCTOBER 14

Columbus Day - FHLB Closed

OCTOBER 17

Fall Facilitation Webinar

OCTOBER 28-29

MPP User Group Conference
Cincinnati, Ohio

NOVEMBER 21

AHP awards announced

MPP User Group Conference

OCTOBER 29

Register
Now

Join us in Cincinnati for the Annual Mortgage Purchase Program (MPP) User Group Conference. Tackling MPP best practices and showcasing a wide variety of industry experts, the MPP User Group Conference ensures our members stay up to date on changing trends in the mortgage market as well as how to make the most of our MPP product. This year's event will be held at the Renaissance Hotel in downtown Cincinnati on October 29. Events will kick off with a welcome reception on October 28. Registration is now available on www.fhlbcin.com.

"Advocacy on Track" Congressional Panel

President and CEO Andy Howell moderated a discussion with members of Congress from across the District at a recent panel hosted by the Kentucky Credit Union League in partnership with the Ohio Credit Union League and Tennessee Credit Union League. Thanks to Rep. Warren Davidson (OH-08), Rep. Andy Barr (KY-06) and Rep. John Rose (TN-06) for their insightful participation.



Dividend Declaration and Payment

At its September 19, 2024, meeting, the FHLB's Board of Directors declared a dividend for the second quarter 2024 at a 9.00 percent annualized rate. The dividend payment occurred September 19 in the form of cash.



Disaster Reconstruction Program Updates

Households affected by natural disasters may qualify for help with purchasing, constructing, or repairing their primary residence through the Disaster Reconstruction Program (DRP). Grants of up to \$20,000 are available to homeowners in declared disaster areas, and renters can qualify for \$10,000 toward the purchase of a home. FHLB Cincinnati established the DRP in 2012 as a standing response to disasters that occur within the Fifth District states of Kentucky, Ohio, and Tennessee. FHLB members can make a positive impact on their community by offering funds to assist customers in replacing or repairing homes that have been damaged due to a disaster.

Requests can now be submitted for eligible disasters that were declared within 48 months. Seventeen Kentucky counties and thirteen Ohio counties were added to the list after severe storms and tornadoes occurred this summer. Visit our website for a current list of disaster declarations by county to see if your area is eligible.

Community Investment Cash Advances

Did you know that your FHLB offers discounted Advances to members? With new loan originations, one-year or longer termed Advances can be priced as low as FHLB’s cost of funds through our Economic Development and Community Investment programs.

- Many projects qualify simply by geography and census tract
- Get approval now and use funding up to 12 months later
- Many residential, multifamily and commercial projects qualify in communities where average resident income reaches up to 115% of HUD-defined Area Median Income (AMI) limits

You can search by county to find family AMI specific to your area on HUD’s website at www.huduser.gov. If you have new loan originations, chances are you qualify for a discounted Advance. Contact your FHLB relationship manager or visit www.fhlbcin.com to learn more.



Director Election Voting Opens October 8

In this year’s election, eligible Ohio members will elect two member directors, and all eligible Kentucky, Ohio and Tennessee members will elect two independent directors, at-large. All directors will serve four-year terms commencing January 1, 2025. Ballots will be sent to members electronically from “FHLB Cincinnati Election Coordinator” on October 8. The voting portal will be open through November 14. Results will be ratified by the Board on November 21.

Please direct any questions to Melissa Dallas, FVP, Counsel & Corporate Secretary at DirectorElection2024@fhlbcin.com, or to your relationship manager.



SOFR-Based Advance Enhancement Now Available

Want more flexibility in terms for your SOFR-Based Advance? Members can now request SOFR-Based Advances with or without a callable option.

Our SOFR-Based Advance serves as a source of liquidity and is priced according to the prevailing SOFR reference rate as published by the Federal Reserve Bank of New York. Members often find this Advance useful to:

- Replenish liquidity to targeted levels in the event of savings deposit withdrawals.
- Serve as an ongoing source of liquidity at rates comparable to or below other short-term liabilities.
- Fund other indexed rate assets (such as home equity loans) to achieve spread and potential arbitrage.

If you have questions about the SOFR Advance or new callable option, contact the Credit Operations Team or your relationship manager.

FHLB Welcomes New Members

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

Achieve Credit Union, Inc.
Elyria, Ohio

All America Insurance Company
Van Wert, Ohio



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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