

President's Message

Over the last two years, the Federal Housing Finance Agency (FHFA) has conducted a rigorous review of our System which culminated in the FHLBank System at 100 Report. In steps toward implementing some of the recommendations of the Report, the FHFA recently issued two Requests for Information (RFI):

- FHLBank Core Mission Activities and Mission Achievement
- FHLB Affordable Housing Program Competitive Application Process

The Core Mission RFI seeks input in three areas:

- Updating the regulatory statement of the System's mission to "better reflect its appropriate role in the housing finance system."
- Developing metrics to evaluate mission achievement.
- Incorporating incentives for members with a demonstrable connection to the FHLBank mission.

The AHP RFI seeks input on eight specific questions related to efficiencies, requirements, coordination with other funders and general suggestions for improvements.

The FHLB Cincinnati has a long history of welcoming suggestions from our members for improved products and services to better meet the needs of our members, their customer and communities. We believe that Congress has been clear about its intent for the business model and operations of the FHLBank System in the structure and requirements authorized in the FHLBank Act. This successful business model has helped enhance and stabilize housing finance, especially during times of market stress, over the course of the FHLBank System's 92 years of serving member institutions. Providing members with reliable liquidity to broadly support housing finance, community development and members' balance sheet management forms the core of the FHLB Cincinnati mission. To learn more about how the FHLB fulfills our mission, I invite you to read our 2023 Impact Report, *Expanding Impact*.

Ultimately, we need to ensure that FHLBanks are able to maintain a business model valued by our membership that provides access to critical liquidity and term funding, while allowing the provision of any targeted affordable housing percentage to continue to have a meaningful impact.

I will continue to update you on System at 100 developments. As always, we appreciate your business and the strong cooperative partnership you allow us to provide as your Federal Home Loan Bank.

ANDREW S. HOWELL
President & CEO



Upcoming Events

AUGUST 12 – 14

Financial Management Conference
Cincinnati, Ohio

OCTOBER 28-29

MPP User Group Conference
Cincinnati, Ohio



FHLB Financial Management Conference

Save the Date

Join us for the Financial Management Conference **August 12-14** in Cincinnati, Ohio. Our annual summer conference provides members with an opportunity to hear from industry experts on a variety of important topics that are both relevant and timely. Events will kick off August 12 with a welcome reception. The conference is free to all FHLB District members. Registration and the full conference agenda are available on our website.

FHLB Cincinnati Director Elections

The annual FHLB Cincinnati Director Elections process is underway. The cycle began in June with notice from our regulator, the Federal Housing Finance Agency (FHFA), confirming the number of directorships in our FHLB District. The FHFA designated two Ohio member director seats, and two at-large Independent director seats, all with four-year terms beginning January 1, 2025. On June 13, all eligible voting members were notified of the election, with nomination certificates provided to Ohio members. The nomination deadline is July 19.

To serve on the FHLB Board as a member director, an eligible nominee must be a U.S. citizen and serve as an officer or director of a FHLB member institution that meets capital requirements as of December 31, 2023. The Board values a diversity of perspectives and encourages the consideration of diversity in nominating or soliciting nominees for positions on the Board. The Board will conduct its policies and practices in a manner which treats all individuals fairly on the basis of merit, experience and other work-related criteria.

If you have any questions about Board service, contact Melissa Dallas, Corporate Secretary and Counsel, at DirectorElection2024@fhlbcin.com. If you have an update to your email address or primary voting designee, please contact your relationship manager.



Inaugural Impact Report Released

The FHLB's 2023 Impact Report is now available. Our 2023 Form 10-K was also completed and filed with the SEC on March 21, 2024. The 2023 Impact Report, much like our previous Annual Report, dives into the impact we made for our members and housing partners while also looking at how we impact our employees and the community in which we live and work. A digital version is available on our website. To obtain a printed copy, contact Laura Gaffin, Communications Officer, at gaffinlm@fhlbcin.com.

Disaster Reconstruction Program Change

The FHLB Board of Directors voted to implement the following change to the Disaster Reconstruction (DRP) program. The Board voted to extend the deadline for reservation requests from 24 to 48 months from the date of a declared disaster. Requests can now be submitted for eligible disasters that were declared within 48 months.

Please contact the Housing and Community Investment Department at 888-345-2246 with any questions.



Dividend Declaration and Payment

At its June 20, 2024, meeting, the FHLB's Board of Directors declared a dividend for the first quarter 2024 at a 9.00 percent annualized rate. The dividend payment occurred June 20 in the form of cash.

Rise Up Program Launches

FHLB Cincinnati recently launched the Rise Up pilot program with \$5 million in funding to provide down payment assistance to first-time, first-generation homebuyers in the Franklin County, Ohio, area. The program, administered by Homeport, offers \$25,000 grants per household to be used for down payment, closing costs, or principal reduction assistance.



Andy Howell with Leah Evans, CEO of Homeport and U.S. Rep. Joyce Beatty (OH-03) at the Rise Up program launch event.

Eligible homebuyers must:

- Be a first-generation and first-time homebuyer
- Participate in homeownership education through Homeport or a HUD-approved counseling agency
- Have a household income less than or equal to 120 percent of the HUD-defined Multifamily Tax Subsidy Project Income Limit (MTSP) for Franklin County. The 4-person limit for Franklin County is \$123,960 for 2024

Eligible properties:

- Single family home (1- to 4-family units)
- Located within Franklin County
- Taxed and titled as real estate

Mortgages for homebuyers in the program must be originated by an FHLB member financial institution or the Ohio Housing Finance Agency and are subject to a five-year retention agreement. Look for more information on our website at www.fhlbcin.com

FHLB Welcomes New Member

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

Metro Employees Credit Union, Incorporated, Lexington, Ky.

Request Online Advances in Seconds

We are thrilled to announce that online Advances are available! Members now have the option to request our most popular Advances online through our Members Only website. The Advance products offered online include:

- REPO
- CMA Fixed
- CMA Variable
- Short-Term Fixed Rate
- Regular Fixed-Rate Advance

You will find the online Advance request option easy, quick and intuitive. After you submit your Advance request, please let us know how we did and suggest any improvements to the process. As a cooperative, we exist to support your needs and look forward to responding and adapting as those needs evolve.



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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