



April 16, 2020

Dear Ohio Congressional Delegation:

The Ohio Credit Union League (OCUL) extends our deep appreciation and gratitude for the robust leadership you have demonstrated during the COVID-19 crisis. OCUL is grateful for your consistent acknowledgement of the crucial role financial institutions, generally, and credit unions, specifically, play for consumers, businesses, and communities throughout Ohio.

Across our great state, 257 credit unions serve more than three million consumer and small business member-owners with essential products and services geared towards helping Ohioans achieve their financial dreams. Since the beginning of the crisis, credit unions rely on strategic partners, like the Federal Home Loan Bank (FHLBank) system, to meet members' evolving needs for support, guidance, and relief; protect members' money, personal finances, and personal information; and fully embrace federal and state encouragement to protect the financial health of all Ohioans impacted by COVID-19.

As Congress works to provide additional relief in the upcoming Stimulus IV package, we encourage your support of the 84 Ohio financial cooperatives with membership in FHLB Cincinnati by ensuring their liquidity needs are met as they serve as economic first responders during this uncertain time. That can be best accomplished through the proposed Main Street Recovery and Investment Act (Act) geared towards enabling FHLBanks to provide additional assistance to their member institutions, including credit unions. These amendments would enable FHLBanks to provide targeted liquidity to members in this crisis, provide statutory certainty for certain FHLBank products, maintain the low risk profile of FHLBanks, and maintain FHLBank access to capital markets to remain a low-cost provider of liquidity on demand.

While the Act will better enable credit unions to serve their members through increased liquidity from FHLBanks, we encourage Congress to ensure credit unions are equally included in the Community Financial Institution (CFI) definition moving forward. Including credit unions as CFIs will significantly strengthen the Act and further provide more support and services to communities with pressing needs through credit unions.

Ensuring FHLBanks can provide adequate liquidity to Ohio credit unions as they deploy federal emergency credit programs is an important contributor to the personal and economic recovery of Ohioans. Ohio's credit unions will remain strong FHLBank members and collaborators on federal efforts to provide relief to more than three million members. Securing additional guarantees for FHLBanks is in close alignment with these intentions and actions, particularly as it relates to credit union members impacted by the COVID-19 crisis.

Thank you for your leadership and consideration. Please contact OCUL SVP of Advocacy, Emily Leite, at (614) 581-8460 or eleite@ohiocul.org if you have any additional questions or concerns.

Respectfully,

A handwritten signature in black ink, appearing to read 'Paul L. Mercer'.

Paul L. Mercer
President

