October 18, 2022

The Honorable Sandra Thompson

Director

Federal Housing Finance Agency

Constitution Center

400 7th Street SW

Washington, DC 20219

RE: FHFA Review of the Federal Home Loan Bank System

Legacy Bank is a $700 million bank in with offices in both urban and rural areas of Oklahoma. We are a state chartered, non-Fed member bank with our roots in Oklahoma since before statehood. Legacy has been a long-time member of the FHLB Topeka and uses them mainly for liquidity and interest rate matching of advances for loans. It is very important to us and to our customers that we are able to offer fixed rate loans that we can fund with fixed rate advances of comparable terms. We also look to the FHLB for confirming letters of credit when needed if our customer needs the resources of a larger letter of credit than would be acceptable from Legacy Bank to our customer’s business partner.

The FHLB has been there for local financial institutions whenever a situation arises out of the ordinary including offering low to zero rate advances during COVID that let us know we had another source to go to if we needed help during that difficult time. Legacy Bank was fortunate enough to have excess balances at the time but it was very important to know that resource was out there.

The FHLB is a funding source that allows us to do loans that we would not do without their specific funding products. This is important to us serving our customers and to the local economy that always needs new sources of capital and liquidity. I am a board member of the FHLB Topeka and it is very evident that the FHLB listens to us as customers and does their best to support the needs of local financial institutions and the local businesses that make up our customer bases.

Sincerely,

**Don Abernathy**

Don Abernathy, President

Legacy Bank

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