

# FHLBank Pittsburgh

A Reliable Business Partner  
in any Economic Environment

BY DAVID PAULSON



FINANCIAL INSTITUTIONS ARE CENTRAL to the people, businesses and communities that they serve. This role becomes even more indispensable in times of economic uncertainty.

As the health and economic ramifications of COVID-19 worsened in early 2020, the Federal Home Loan Bank (FHLBank) System provided consistency and continuity nationwide. Integral to the System's mission is supporting our member financial institutions by providing readily available liquidity to support community lending, housing and economic development.

The FHLBank System was created by Congress in 1932. Though the name implies funding from the federal government, the FHLBanks are structured as cooperatives, with each "owned" by their member financial institutions, which include commercial and savings banks, community development financial institutions, credit unions and insurance companies. FHLBank Pittsburgh is one of eleven regionally located FHLBanks and serves member institutions in Delaware, Pennsylvania and West Virginia.

FHLBanks provide on-demand liquidity in the form of advances, which are loans to its members. The proceeds from advances are passed on to local communities served by member financial institutions. These funds are used for mortgage lending, small business lending and community development. Having access to this reliable, steady flow of funds allows FHLBank members to lend to the businesses and people in their communities in any economic environment.

The impact of FHLBanks, however, goes beyond support for lending. The FHLBanks provide ten percent of annual net income to grants or subsidized

loans to support housing development for underserved and low-income populations. The Affordable Housing Program (AHP), which was also established by Congress, targets lower-income populations, such as seniors, single parents, veterans and special-needs individuals. Since 1990, FHLBanks have provided \$5 billion to help make housing more affordable for low-income individuals and families across the United States, including \$26.2 million AHP dollars toward development costs in Delaware since 1990.

While AHP is FHLBank's most visible program, it is but one of six community investment/development products offered to members. Three other examples include: a) the Banking On Business product, which provides funds to help small businesses with startup or expansion costs, b) the Community Lending Program, which helps finance loans that support housing and economic development projects and c) Home4Good, which helps those who are homeless or at risk of homelessness by channeling dollars to local service organizations that know how to help. These programs are all provided in partnership with our members, such as Fulton Bank.

*As we look ahead  
toward an uncertain  
2021, we remain  
committed to serving  
our members'  
changing needs  
and helping improve  
the lives of people  
in the communities  
that we serve.*

"We are thankful for our long-standing partnership with FHLBank Pittsburgh," said Katie Wilkinson, commercial market executive at Fulton Bank, N.A. and chair of the Delaware State Chamber of Commerce.

"Through reliable funding options and their variety of community investment products, we can help create stable, livable communities across our footprint."

As evidenced by the vibrant communities we serve, diversity, equity and inclusion are integral to the way FHLBank does business. This is reflected not only through our community investment programs, but also in the work of our members and the way we hire and retain top talent, from entry-level positions to our board of directors. This commitment makes us a stronger, more responsive organization for our members, employees and communities.

FHLBank's partnership with our members allows for consistent and reliable access to liquidity that benefits all of our communities. As we look ahead toward an uncertain 2021, we remain committed to serving our members' changing needs and helping improve the lives of people in the communities that we serve. To learn more about FHLBank and our members, please visit [www.fhlb-pgh.com](http://www.fhlb-pgh.com). ■



**David Paulson** is the chief operating officer at the Federal Home Loan Bank of Pittsburgh.

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