

# NEWS RELEASE

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## For Immediate Release

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## FHLB Des Moines awards \$5 Million to Support Maui Relief Efforts

**(DES MOINES, Iowa) September 21, 2023** - The devastating wildfires that struck Maui in August resulted in significant loss of life, homes and property and have left countless individuals in temporary housing. In response to this horrific situation, Federal Home Loan Bank of Des Moines (FHLB Des Moines) has partnered with its Hawaii financial institution members to donate \$5 million to relief efforts.

Hawaii is one of 13 states that FHLB Des Moines serves by providing liquidity to member financial institutions consisting of banks, thrifts, credit unions and insurance companies, which in turn provide funding in their communities for housing, farming and community development.

The \$5 million in relief effort funds were awarded to the Hawaii Bankers Association (HBA) and the Valley Isle Chapter of the Hawaii Credit Union League (VIC-HCUL).

FHLB Des Moines awarded \$4 million to HBA who will regrant funds to the Hawaii Community Foundation's Maui Strong Fund, the United Way of Maui and the Council for Native Hawaiian Advancement. Bryan Luke, president and CEO of Hawaii National Bank and HBA chair, says "This generous donation from FHLB Des Moines will provide critical support for Maui residents as they recover from the tragic wildfires and secure long-term housing. The Hawaii Bankers Association and its member banks are pleased to work closely with local relief and community agencies to ensure funds reach those in need as soon as possible."

FHLB Des Moines donated \$1 million to the VIC-HCUL, who established the Credit Union Wildfire Relief Fund. This fund provides direct and immediate support to those in need, addressing their most pressing needs at any given time. According to Trevor Tokishi, President and CEO of Valley Isle Community Federal Credit Union and treasurer of the VIC-HCUL, Maui is currently in the immediate relief phase. "As we move into the restore phase, we hope to help families transition from temporary housing in hotels and with family and friends to a more stable and transitional housing situation," he says. "This phase is expected to last for years. It aligns with FHLB Des Moines' mission of promoting stable housing."

This type of discretionary giving is part of FHLB Des Moines' ongoing mission to offer a variety of funding options through its members to support affordable housing and community development needs. Kris Williams, president and CEO of FHLB Des Moines, shares, "The impact of the Maui wildfires resulting in the loss of lives, livelihoods and the devastation to the Maui community is heart-breaking. The \$5 million donation demonstrates our commitment and partnership with our Hawaii members in aiding in the rebuilding of homes, businesses and the local economy."

Earlier in 2023, FHLB Des Moines partnered with 10 Hawaii member financial institutions to award nearly \$2.2 million to numerous nonprofit and government agencies across Hawaii to support affordable housing and community development needs. This state-wide outreach was available through FHLB Des Moines' Member Impact Fund, which is a matching grant program designed to offer financial support for affordable housing and community development initiatives in targeted areas of the FHLB Des Moines district. Williams shares, "We are glad we can provide grants that have a direct, positive impact on the communities in which our members help advance affordable housing and community development needs in a meaningful way."

Tokishi adds, "Thank you, FHLB Des Moines, for your dedication to improving the lives of individuals and communities in need. We look forward to partnering with FHLB Des Moines to make a meaningful difference in the lives of those affected by the Maui wildfires."

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### **About FHLB Des Moines**

*The Federal Home Loan Bank of Des Moines is committed to strengthening communities, serving 13 states and three U.S. Pacific territories as a member-owned cooperative. FHLB Des Moines provides funding solutions and liquidity to more than 1,200 financial institutions across its district to support mortgage lending, economic development and affordable housing in the communities served by its member financial institutions. FHLB Des Moines is one of 11 regional Banks that make up the Federal Home Loan Bank System. Members include community and commercial banks, credit unions, insurance companies, thrifts and community development financial institutions. The Des Moines Bank is wholly owned by its members and receives no taxpayer funding.*

*FHLB Des Moines currently provides just over \$2.9 billion in advances for the 31 financial members in Hawaii. We have supported the origination of \$258 million in mortgages in Hawaii. We help fill in the gap between deposit growth and loan demand. Communities across Hawaii have received more than \$21.5 million in grants for housing through our Competitive Affordable Housing Program and nearly \$500 thousand in down payment assistance. Those funds come from the income generated by the business we do with our members, not from the U.S. taxpayer.*

### **About HBA**

*The Hawaii Bankers Association (HBA) serves as the voice of Hawaii's Banks by advocating for a viable and sustainable banking industry through collaboration with legislators, regulators and the local community. HBA membership is open to FDIC insured depository institutions doing business in Hawaii. Current members include banks, thrifts and a depository financial services company.*

### **About VIC-HCUL**

*The Valley Isle Chapter (VIC) is the local chapter of the Hawaii Credit Union League (HCUL) and comprised of the seven credit unions based on Maui and Lanai. HCUL is the leading advocate for and completely committed to the success of member credit unions in Hawaii and Guam. Established in 1937, HCUL has been instrumental in guiding, educating, and representing credit unions through decades of triumphs and challenges. HCUL engages member credit unions in the legislative process on the local, state, and federal levels of government. Through its wholly-owned subsidiary, HCUL Services Corporation, HCUL engages in business partnerships with organizations to provide quality products and services credit unions need at reasonable prices.*