

From: [Elise Oliver](#)
To: [Comments](#)
Subject: [EXTERNAL MESSAGE] FDIC Comment Request– RIN 3064-AF-99
Date: Tuesday, September 24, 2024 12:08:26 PM

Dear Mr. Sheesley,

My name is Elise Oliver and I am the Director of Operations at the California Apple Commission (CAC) based in Fresno. The CAC is a state mandated organization representing the fresh apple industry. Additionally, the CAC manages the California Blueberry Commission, California Blueberry Association, and the Olive Growers Council of California. Today, I'm writing on behalf of our members to voice concerns regarding the FDIC's recent proposal to unnecessarily change the rules regarding brokered deposits to severely limit the opportunity for community banks to access needed liquidity from innovative financial solutions. This proposal could have serious negative effects on the agriculture industry, including our apple growers, other farmers, and the small businesses that support our farms.

Like many other types of farming, growing apples requires significant investment. Whether it's for equipment, seasonal labor, or maintaining orchards, farmers often rely on loans from community banks to maintain their operations. These local institutions play an essential role in providing the financial support that our members need. However, this support is only possible if banks have access to a variety of funding sources that takes into account contemporary banking solutions that may take place online, through apps and other convenient ways. Without these assets, community banks will struggle to secure the capital required to continue offering affordable loans to local farmers and other small businesses.

If the FDIC's proposal comes to fruition, the changes would restrict access to these modern funding streams, with banks facing liquidity issues and in turn reduced lending capacity. This could lead to higher interest rates and fewer loan options, adding financial strain to farmers who already operate on thin margins in an unpredictable industry. Additionally, when farmers start to feel the pressure, the businesses that support them – like equipment suppliers and packing facilities – suffer as well. The ripple effect would be widespread, disrupting the entire agricultural economy in California.

With our members in mind, we strongly encourage the FDIC to reconsider these changes to ensure that community banks continue to have access to the funding tools necessary to support California's farmers and the businesses that depend on them.

Thanks for your consideration.

Best Regards,

Elise Oliver

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