



Subject: Request for Information on Deposits; Comment Request (RIN 3064-ZA42)

Dear Mr. Sheesley,

My name is Jon Althoff, and I am the President and Chief Mission Officer of the Dakota County Regional Chamber of Commerce, covering more than a dozen communities in the Twin Cities region. On behalf of our more than 450 Members, I am writing to share our organization's disappointment about the recently proposed FDIC rules on brokered deposits. If these changes become a reality, they could have significant negative impacts on our Members as well as our broader local economy.

We are in the heart of one of the fastest growing Regions in the state of Minnesota. When it comes to owning your own business, it takes considerable capital to get it up and running. With operational costs, equipment needs, employee wages, and more, small businesses and entrepreneurs require and demand loans and other financial support to succeed. Many of our Member businesses rely on community banks for these needs, and our community banks depend on diverse sources of funding that reflect the modernizing banking industry. These types of deposits allow local banks to access funds through innovative banking channels, reaching beyond their immediate customer base. This flexibility enables them to better meet the evolving needs of businesses in our broader community.

The Dakota County Regional Chamber represents over 35,000 employees in the greater Twin Cities area. If our members can no longer sustain operations and expand their businesses, it will result in fewer strong paying jobs and a greater strain on the local economy. With so many livelihoods at risk, our businesses need every advantage they can get.

Because of this, we strongly urge the FDIC to reconsider these proposed changes. Our community banks must continue to have access to the modern funding solutions they need to uplift local businesses and maintain the strength of our local economy.

Thanks for your consideration of our request.

Sincerely,

[REDACTED]
Jon Althoff
President and Chief Mission Officer
Dakota County Regional Chamber of Commerce