

From: [Jason Giannelli](#)
To: [Comments](#)
Subject: [EXTERNAL MESSAGE] FDIC Comment Request– RIN 3064-AF-99
Date: Wednesday, September 4, 2024 4:40:13 PM

Dear Mr. Sheesley,

My name is Jason Giannelli, and I am a fourth-generation Kern County Farmer. Today, I'm writing to share my concerns about the FDIC's proposed changes to the rules surrounding brokered deposits and other modern assets that help capitalize community banks, which are some of the biggest allies to our local farms and businesses here in Kern County.

When people think of California, they often picture the sprawling beaches our state is known for. However, there is much more to the Golden State, including an expansive agricultural sector that the rest of the country depends on to put food on their table. Over a third of our country's vegetables and nearly three-quarters of our fruits and nuts are grown in California, much of that hailing from family-owned farms right here in the Central Valley.

As a fourth-generation farmer now based in Bakersfield, I've been surrounded by the business of agriculture my whole life. I've seen firsthand how community banks support local farms and businesses by offering the loans and other financial services they need to operate, hire, and grow. However, our country's banking system is modernizing, and it's imperative that we don't leave hardworking farmers behind. Community banks, especially those in more remote areas, must be able to access multiple avenues of funding so they can establish a stable cash flow to support the financial needs of businesses in such an unpredictable industry. If our community banks are denied this funding, it would lead to higher interest rates and fewer loan options, putting even more stress on our family-owned farms and businesses.

With so much at stake for the agriculture industry, I strongly urge the FDIC to rework these unnecessary changes so that banks have sensible tools in place to continue serving our community. If these changes come to pass, tighter access to loans and other financial services would hinder California's ability to provide the food that feeds our communities as well as the rest of the country.

Thanks for your consideration.

Sincerely,

Jason Giannelli
Fourth-Generation Kern County Farmer

Jason Giannelli

