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March 18, 2011

Alfred M. Pollard, General Counsel
Attn: Comments/RIN 2590-1139
Federal Housing Finance Agency
Fourth Floor
1700 G Street, NW
Washington, D.C. 20552

Re: Comments on Advance Notice of Proposed Rulemaking –Members of Federal Home Loan Banks

Dear Mr. Pollard:

I am writing on behalf of the Board of Directors and management team of Visions Federal Credit Union which is headquartered in Endicott, New York and serves over 126,000 members in upstate New York and northern Pennsylvania. Below we will comment on several areas of the proposed rule:

The 10 Percent Requirement

We support the rule change that would require ongoing compliance with the 10 percent of assets in residential mortgage loans as a requirement for membership in the Home Loan Bank. We do not believe that proof of compliance should be required any more often than annually. It may also be possible for your staff to do this automatically for federal credit unions, since our call reports can be downloaded and contain enough data elements to verify our mortgage holdings.

Should FHFA Subject Insurance and CDFI Applicants to the 10 Percent Requirement?

We believe that insurance companies and other non-credit union or non-bank entities should be subject to the requirement, out of competitive fairness. CDFI applicants should be given an exception on their initial applications and a period of time, perhaps ten years, to achieve the 10% in assets. This will allow them the flexibility to use all the tools possible to start up new programs for their constituencies, yet still ensure they are accomplishing the mission of promoting homeownership if they wish to keep their membership in the Home Loan Bank active.

The Makes Long Term Home Mortgage Loans Requirement

This requirement seems less necessary to maintain ongoing compliance with and we believe should only be enforced on the initial application as a way to reduce the paperwork and compliance burden.



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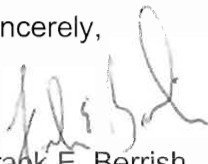
March 21, 2011

The Home Financing Policy Requirement

Credit Unions are strictly regulated in the type of loans they can offer and serve their communities by nature and therefore are exempt from CRA. Our regulations insist that our home financing policies are consistent with sound and economical home financing, and therefore, we believe we should be exempt from this requirement and not required to provide "other" proof since we have no CRA rating.

Thank you for the opportunity to comment on this proposed rule.

Sincerely,



Frank E. Berrish
President/CEO

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Cc: Mr. Fred Becker, President – NAFCU

Mr. Bill Cheney, President - CUNA