



DELAWARE
COMMUNITY INVESTMENT CORPORATION

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July 10, 2009

Alfred M. Pollard, General Counsel
Attention: Comments/RIN 2590-AA18
Federal Housing Finance Agency
Fourth Floor
1700 G Street, NW
Washington, DC 20552
RegComents@fhfa.gov

Dear Mr. Pollard:

The Delaware Community Investment Corporation (DCIC), a loan consortia and a certified CDFI has played a significant role in financing affordable rental housing in Delaware, helping to revitalize low- and moderate-income communities, by providing financing for affordable rental housing.

While DCIC has not applied for CDFI grants, and relies solely on private capital to fund its lending programs, it is now faced with a crucial liquidity crisis with the ongoing credit crunch limiting DCIC's, and other consortia's, access to new capital, restricting the ability to provide such financing. FHLB membership will help to replenish the supply of loan funds.

DCIC is a member of the National Association of Affordable Housing Lenders (NAAHL), a national network of for-profit and non-profit lenders committed to increasing the supply of private capital in underserved areas. DCIC and NAAHL greatly appreciate FHFA's efforts to implement the Housing and Economic Recovery Act's (HERA) provision allowing non-depository CDFIs to become FHLB members.

Our comments on your proposed rule are as follows:

- Do not discriminate against CDFIs with capital ratios set at 20 percent that are 250 percent to 400 percent of the ratios required of insured institutions. Such ratios would dramatically reduce the amount of lending a CDFI could do, and in an environment when capacity to finance affordable housing is more important than ever.
- Maintain the proposed earnings, loan loss reserves and liquidity ratios as enumerated in your proposed rule.

We look forward to working with you to increase the flow of private capital to financing affordable rental housing.

Sincerely,



Doris R. Schnider
President

