



September 17, 2014

The Honorable Mel Watt
Director
Federal Housing Finance Agency
400 7th Street, SW
Washington, DC 20024
(RIN) 2590-AA39D

Dear Director Watt,

On September 2, 2014, the Federal Housing Finance Agency published in the Federal Register a Notice of Proposed Rulemaking regarding membership requirements in the Federal Home Loan Bank System. The request for comment has a 60-day comment period, closing on November 1, 2014.

On behalf of the members of the National Alliance of Community Economic Development Associations (NACEDA), I am writing to request that this comment period be extended by an additional 60 days. The current 60-day comment period is not adequate for the level of dialogue and analysis an issue of this importance requires.

NACEDA represents 32 state and regional associations for community development in 26 states; more than 2,200 community-based organizations are represented by our members. The Federal Home Loan Banks are critical partners for NACEDA's member organizations. NACEDA believes that any potential changes to membership requirements must be done cautiously and provide for a sufficient amount of time for comment and detailed inquiry.

NACEDA has begun studying the proposed rule changes and hopes to file detailed comments later. However, additional time is necessary to ensure that appropriate responses can be written for all provisions of the proposal.

Thank you for your attention to this request.

Sincerely,

A handwritten signature in black ink, which appears to read 'Frank Woodruff', is written in a cursive style.

Frank Woodruff
Executive Director