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September 22, 2014

The Honorable Mel Watt
Director
Federal Housing Finance Agency
400 Seventh Street, SW
Washington, DC 20024

RE: Federal Housing Finance Agency Proposed Rulemaking; RIN 2590-AA39

Dear Director Watt:

The Minnesota Credit Union Network ("MnCUN") respectfully requests that the comment period for the Federal Housing Finance Agency's ("FHFA's") proposed revisions to its regulations governing Federal Home Loan Bank ("FHLB") membership be extended for a minimum of 60 additional days beyond the current comment deadline of November 12, 2014. By way of background, MnCUN represents the interests of Minnesota's 130 credit unions and their 1.6 million members.

MnCUN appreciates the FHFA's concern that FHLB members maintain their commitments to housing finance and we acknowledge the import and significance of this rule. However, after our preliminary review, the proposal will create significant barriers to many credit unions' membership in FHLBs. FHLBs are vital sources of liquidity for many credit unions. As a result, additional time is necessary for a thorough review of the proposal and an opportunity to assess its impact upon credit unions in order to provide meaningful feedback to the FHFA.

Given the fact that the advance notice of proposed rulemaking was issued almost four years ago, it seems appropriate to allow for an extended comment period given the magnitude of this rule's impact.

If you should have any questions, please do not hesitate to contact me at (651) 288-5170. On behalf of all Minnesota credit unions, thank you for considering this request.

Sincerely,

Mark D. Cummins
President & CEO

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