



October 1, 2014

The Honorable Melvin L. Watt
Director
Federal Housing Finance Agency
400 7th Street, SW
Washington, D.C. 20024

RE: FHFA Proposed Rule; Members of Federal Home Loan Banks, RIN 2590-AA39

Dear Director Watt:

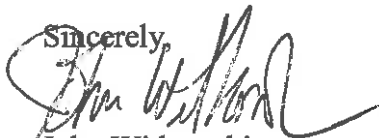
On behalf of the Independent Community Bankers Association of New York State (IBANYS), which represents local independent community banks throughout the state, I am writing to request an extension of the comment period by at least 60 days on the above proposed rule.

A large percentage of IBANYS members are also members of the Federal Home Loan Bank of New York (FHLBNY), and the proposed changes could very well result in significant changes to those banks, and in turn their capacity to serve their local communities.

Community banks rely on the FHLBNY as a stable, low-cost source of funding. It is an important part of their ability to adequately serve their customers, including such initiatives as mortgage lending and community development.

This proposed rule is a complex one, and we request additional time to consult with our member banks in order to provide a comprehensive and considered response.

Thank you for your consideration of this request. Please feel free to reach out to me.

Sincerely,

John Witkowski

President & CEO
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