

Submitter Info.txt

Please Do Not Reply To This Email.

Public Comments on 2015-2017 Enterprise Housing Goals: =====

Title: 2015-2017 Enterprise Housing Goals
FR Document Number: 2014-21118
RIN: 2590-AA65
Publish Date: 9/11/2014 12:00:00 AM

Submitter Info:

First Name: Matthew

Last Name: Lee

Comment: This is on RIN 2590-AA65 2015-2017 Enterprise Housing Goals and is a formal request for substantive response to the below previously-submitted comment on the proposed merger of Federal Home Loan Banks.

October 28, 2014

Mr. Alfred M. Pollard, General Counsel
Federal Housing Finance Agency
400 Seventh Street, SW., Eighth Floor,
Washington, DC 20024

Attention: Comments/RIN 2590-AA65

RE: RIN 2590-AA65 2015-2017 Enterprise Housing Goals

General Counsel Pollard:

On behalf of Fair Finance Watch, this comment along with the below previously-submitted comment on the proposed merger of Federal Home Loan Banks is for the consideration of the FHFA. The proposed 2015-2017 Housing Goals fail to take the right steps to ensure that Fannie Mae and Freddie Mac will do their part to eliminate access barriers and liquidity challenges for loans made to our communities. The FHFA, through its policies and rulemakings, simply cannot continue to ignore the fact that, in the future, low- and moderate-income borrowers and people of color will no longer be a niche market, but likely the mortgage industry's core consumers.

So, this is a formal request that the FHFA address the concerns raised in the National Community Reinvestment Coalitions comment letter and adopt NCRCS recommendations.

We continue to await a substantive response to the below previously-submitted comment on the proposed merger of Federal Home Loan Banks

Sincerely,

Matthew Lee, Esq., Executive Director
Fair Finance Watch
Regular mail: PO Box 20047, NY NY 10017
Tel: 718-716-3540 - E-mail: Lee [at] fairfinancewatch.org
South Bronx, New York - www.fairfinancewatch.org & @FinanceWatchOrg

paste

This is a formal request at the earliest possible time by Fair Finance Watch that the Director of the FHFA accept and consider public comment on the proposed merger of the Federal Home Loan Bank of Seattle into the FHLB of Des Moines.

The statute concerns such mergers, Section 1209 of the Housing and Economic Recovery Act of 2008, sets out factors the Director must consider, similar to the factors under the Bank Merger Act and Bank Holding Company Act -- but unlike those

Submitter Info.txt

Acts which apply to private banks, does not specifically describe the public comment process.

Section 1278.5(a) provides that, in deciding whether to approve or deny a merger application, the Director must take into consideration the financial and managerial resources of each of the Constituent Banks, the future prospects of the Continuing Bank, and the effect of the proposed merger on the safety and soundness of the Continuing Bank and the Bank System. These standards are similar to those used by the federal depository institution regulators in considering mergers and acquisitions of federally insured depository institutions.

FFW is submitting this request a mere week after the proposed merger of the FHLB of Seattle into the FHLB of Des Moines was announced. Troublingly, even before the merger was announced, when it was only rumored, the Director publicly expressed what was interpreted as support for the merger. For the record:

Statement of FHFA Director Melvin L. Watt on Potential Merger of FHLB Seattle and FHLB Des Moines 7/31/2014

As the Federal Home Loan Bank of Seattle and the Federal Home Loan Bank of Des Moines discuss their potential merger, we will work with them to ensure that any agreement will result in a financially strong Bank that supports the interests of all its members. Given the fundamental changes that have occurred in the financial system since the creation of the Federal Home Loan Bank System, FHFA views this potential merger as consistent with the mission of the Federal Home Loan Bank System and with the safe and sound operation of each Federal Home Loan Bank. "

If a bank regulator said this, it would be inappropriate. Here, this is a request in contest that the Director formally agree to accept and consider comments. For example, the US territories currently served from Seattle could receive less service from further away Des Moines. A number of community groups, including members of NCRC, which to provide substantive comment to the director on this proposal.

Please confirm, publicly, that public comment on this proposed merger will be accept and considered -- and, separately, that public hearing(s) be held.

Matthew Lee, Esq., Executive Director
Fair Finance Watch
Regular mail: PO Box 20047, NY NY 10017
Tel: 718-716-3540 - E-mail: Lee [at] fairfinancewatch.org
South Bronx, New York - www.fairfinancewatch.org & @FinanceWatchOrg

----- Forwarded message -----
From: <donotreply@fhfa.gov>
Date: Thu, Oct 2, 2014 at 8:26 PM
Subject: FHFA Confirmation

Thank you for your submission to FHFA. Your information has been received on 10/2/2014 8:26:23 PM

<https://www.fhfa.gov/AboutUs/Contact/Pages/General-Questions-and-Comments.aspx>
Home / About FHFA / Contact Us / General Questions and Comments
Thank you for your submission to FHFA.