



November 6, 2014

Alfred M. Pollard, General Counsel
Attention: Comments/RIN 2590-AA39
Federal Housing Finance Agency
400 Seventh Street SW, Eighth Floor
Washington, D.C. 20024

Re: Notice of Proposed Rulemaking and Request for Comments – Members of Federal Home Loan Banks (RIN 2590-AA39)

Dear Mr. Pollard:

Keller Development, Inc. is an owner and developer of affordable housing in Indiana. We have assisted nonprofits throughout the state in rural and urban communities to build quality affordable housing choices for low- to moderate-income families and seniors. Developing sustainable affordable housing is challenging in any community and requires a multitude of sources to complete. The Federal Home Loan Bank of Indianapolis (FHLBI) Affordable Housing Program (AHP) has been a vital source of funding required to provide housing that is affordable for low- to moderate-income families and seniors.

This proposed rule would impose burdens on FHLBI member banks, specifically small- and medium-sized financial institutions, thereby discouraging them from joining FHLBI and reducing/limiting the number of banks available to sponsor for affordable housing projects. We have had the opportunity to partner with three small member banks on four different rural affordable housing projects in Indiana. These small FHLBI member banks were key to providing lending and sponsorship of these rural Indiana housing projects that were not high priority for larger financial institutions. This rule would reduce the number of banks, potentially small local banks, willing to sponsor affordable housing projects in rural communities, therefore limiting the number of affordable housing choices for families and seniors in these communities.

The AHP program and the pool of member banks available to sponsor future affordable housing projects are critical to providing safe, decent affordable housing choices to all low- to moderate-income families and seniors. This rule proposed by FHFA would have a negative impact on our ability to garner sources of funding to continue developing much needed affordable housing. We respectfully ask FHFA to consider withdrawing RIN 2590-AA39 in an effort to help us continue to strengthen local communities through the creation of quality affordable housing choices.

Respectfully,

Dawn Gallaway
Assistant Vice President

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