

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

Re: Notice of Proposed Rulemaking and Request for Comments- Members of the FHLBanks
(RIN 2590-AA39)

Dear Mr. Pollard:

My name is John Landsiedel and I am the Chief Financial Officer of Town and Country Credit Union. Town and Country Credit Union's home office is located in Minot, North Dakota. We are a \$365 million full service financial institution with ten branch offices servicing several communities throughout North Dakota. Our largest locations are in the Minot and Fargo markets. Town and Country Credit Union engages in all types of lending in all of the communities we serve.

I am writing today to express my concerns about the notice of proposed rulemaking regarding membership eligibility in the Federal Home Loan Bank (FHLBanks) put forward by the Federal Housing Finance Agency (FHFA). The proposed rule includes significant and unnecessary changes to long-standing membership rules for the FHLBank system.

Town and Country Credit Union is particularly sensitive to the fact that credit unions will be treated differently than similarly sized banks because of provisions in the FHLB Act which exempts community financial institutions from the 10% test. We believe credit unions should stand on equal footing with banks in this area. While we continue to discuss this issue with our congressional delegation to amend the FHLB Act to ensure credit unions are given parity with the privileges CFIs enjoy, we believe this proposed rule perpetuates this lack of parity.

In addition, the FHLB Des Moines provides a critical source of liquidity for Town and Country Credit Union. Due to seasonal lending demands we have accessed credit from the FHLB Des Moines. The FHLB Des Moines has proven to be a reliable and very competitive source of liquidity for Town and Country Credit Union. This propose rule, if adopted as written, could potentially remove the FHLB Des Moines as a source of liquidity for Town and Country Credit Union.

In closing, the proposed rule outlines no safety and soundness concerns. The proposed rule treats credit unions different than similarly sized banks. We would respectfully request that the proposed rule be withdrawn as written or changes be made to bring credit unions into parity with similar sized banks.

Thank you for taking our comments into consideration.

Sincerely,

John H. Landsiedel
Chief Financial Officer
Town and Country Credit Union