

December 1, 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:

The Federal Housing Finance Agency has asked for comments on the notice of proposed rulemaking on Federal Home Loan Bank membership requirements. I appreciate the opportunity to submit this comment on the proposed rule.

I have served on the Board of Directors of the Federal Home Loan Bank of Boston since 2007 and currently serve as its chair. Throughout that time, including the recent financial crisis, the Bank's focus has been clear and consistent: to provide highly reliable wholesale funding and liquidity to its New England-based member financial institutions. Our competitively priced financial products, services, and expertise are an integral part of the region's housing finance, community development, and economic growth.

I am concerned that the proposed membership changes would have serious adverse consequences on the Bank and its members, especially during times of economic stress. Removing current members in good standing would only exacerbate the harmful effects on financial institutions and our economy when liquidity and funding are needed the most. As a former Massachusetts Commissioner of Banks, I know that any uncertainty with respect to access to liquidity is never good for our member financial institutions and the communities that they serve.

Beyond liquidity, the FHLBanks are an important source of funding for low- and moderate-income housing. Our members have been awarded more than \$420 million in total subsidies and subsidized advances to create or preserve more than 25,000 affordable rental and ownership units throughout New England. The proposed rule would adversely affect our ability to grow, or even maintain, existing levels of advances, thereby potentially reducing funding for the Affordable Housing Program. This could lead to fewer affordable housing options for our communities.

FHLB Boston has been a steady and strong presence in New England for more than 80 years. We have reliably supplied our members with low-cost funding regardless of the business cycle. Our members utilize our funding to support housing and economic growth in the communities they serve. For these reasons, I respectfully request that the proposed rule be withdrawn.

Sincerely,

A handwritten signature in black ink, reading "Andrew J. Calamare". The signature is written in a cursive style with a large initial "A".

Andrew J. Calamare
Chairman, Federal Home Loan Bank of Boston