



**GREATER WHEELING
COALITION
FOR THE HOMELESS**

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Offering Hope. Providing Opportunity. Building Community.

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)**

Mr. Pollard:

The Greater Wheeling Coalition for the Homeless is an homeless shelter and service provider that works closely with community lenders, including FHLBank of Pittsburgh. We know the crucial role FHLBanks serve in providing funding for community banks. This proposed rule would alter the relationship between FHLBanks and their member banks and potentially harm access to affordable housing, a significant and on-going need in this part of West Virginia.

The financial support and assistance provided by FHLBank of Pittsburgh, through the Affordable Housing Program, was a key component in the recent rehabilitation of our Gertrude Flats Apartments, which provide 18 beds of permanent supportive housing for homeless people with disabilities. This program recently won the 2014 Audrey Nelson Award in recognition of the broad level of community support used to assist people with an extremely low income.

From what we understand, this rule will make membership in the FHLBank less attractive to banks and credit unions, since continued access to FHLBank funding will be contingent on new ongoing asset tests. This will no doubt result in decreased lending by the FHLBanks which will hurt earnings. Ten percent of the net earnings of each FHLBank are directed to fund its Affordable Housing Program (AHP). Since 1990, FHLBank Pittsburgh has provided approximately \$183 million in AHP grant awards to create more than 28,000 units of housing for low or very low-income residents. Should current and prospective membership in an FHLBank be threatened, FHLBank Pittsburgh's ability to provide AHP grants to affordable housing partners will be diminished. Fewer funds will thus be available to provide AHP grants to support very-low and low-income housing. There exists a stable partnership between banks, affordable housing groups and FHLBanks through the AHP program that keeps at-risk families, veterans, senior citizens and people with disabilities from falling through the cracks.

The neighborhoods we serve require access to credit to build new housing, rehab existing stock and stimulate community investment. An arbitrary asset test for continued FHLBank membership will achieve the opposite effect and hurt communities in the process. As a stakeholder in this process, the Coalition strongly urges the FHFA to withdraw RIN 2590-AA39.

Sincerely,

Lisa A. Badia
Executive Director