



Blue River Housing

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Daniel J. Lowe, President/CEO
December 18, 2014



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

Re: Notice of Proposed Rule-Making and Request for Comments-Members of FHLB RIN 2590-AA39

Dear Mr. Pollard,

I serve on the Affordable Housing Advisory Council of the Federal Home Loan Bank of Indianapolis (FHLBI). I am also the Housing Director for a not-for-profit agency, Blue River Services, Inc., based in Corydon, Indiana. Our agency provides affordable, accessible housing and an array of supportive services for low-income citizens and persons with disabilities in rural Southern Indiana to assist them in reaching self-sufficiency. As a not-for-profit provider it is critical that we have access to grants, as well as low interest loans to construct affordable housing to meet the needs of our community. Many of our citizens are at the lowest income limits – 30% or 40% – of the average median income.

Finding a local lending institution that is a member of the Federal Home Loan Bank (FHLB) system to sponsor Affordable Housing Program (AHP) applications or to provide low-interest loans in rural areas can be difficult. Our agency has been fortunate during the past nine years to have a small local member of the FHLBI, First Harrison Bank, that has been willing to support our applications, partner with us and provide low-interest loans to enable our organization to provide affordable housing to the constituents we serve.

As a result, Blue River Services has constructed 140 affordable housing units with the assistance provided through FHLBI's AHP awards. This includes: housing for senior citizens, housing for low-income families, youth shelters for children in crisis, housing for young homeless adults with mental health and substance abuse issues, accessible housing for persons with disabilities, and transitional housing for domestic violence victims in our rural communities. These housing units would not exist without the funding from the FHLB Affordable Housing Program.

The proposed change to the membership requirements for the FHLB will impose impediments that will reduce current membership, while discouraging new potential members. This will limit the access of not-for-profit agencies, such as ourselves, to much needed grant funding to construct housing to serve our most vulnerable citizens. It will undermine local economic recovery by prohibiting communities' ability to access low-interest loans to fund community development projects.

I respectfully request that the proposed rule RIN-2590-AA39 be withdrawn.

Sincerely,

Paula Craig, Housing Director
Blue River Services, Inc.
Corydon, IN