



Miller-Valentine Group

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December 16, 2014

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

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

Dear Mr. Pollard,

Miller-Valentine (MV) appreciates the opportunity to provide input on the proposed rule changes regarding FHLB membership. It is our desire to help FHFA create the best possible membership structure, and we hope the following comments will prove useful in that effort.

MV is an affordable housing developer that works closely with FHLB member banks. These banks play a critical role in the development of affordable housing, as AHP funds represent a significant source of gap financing for tax credit developers. In 2011, MV received a tax credit award for Central Park Place in Columbus, IN. This senior housing project involved the new construction of 63 one and two-bedroom units, 27 of which would be reserved for residents at or below 40% AMI. Since the 65-74 age group was expected to grow by 21.8% over the next five years, there was a clear need for affordable senior housing in this area. In order to finance this project, MV applied for AHP funds from the Federal Home Loan Bank of Indianapolis and was ultimately awarded \$500,000. Without these funds, this important project could not have been completed.

The proposed rule changes will adversely affect the development of such projects by discouraging non-member financial institutions from becoming members of the Federal Home Loan Bank (“FHLB”) system. The credit facilities and affordable housing programs offered by FHLB are critical not only to affordable housing, but to community development, which has been a critical component of our country’s economic recovery. The economic challenges faced by the most vulnerable members over the past 5 years demonstrate how important it is to grow the FHLB system rather than institute policies that might hamper or shrink its overall membership

The member institutions of the Federal Home Loan Bank have contributed greatly to restoring economic vitality to our communities, creating jobs, and providing credit facilities that otherwise may not have been available. We are concerned that the

proposed changes to the FHLB membership requirements will undermine the economic recovery of the states we operate in, as well as reverse the progress we are making to revitalize our communities by providing safe, decent, and affordable housing. On behalf of Miller-Valentine Group and the communities/clients we serve, I urge you to withdraw RIN 2590-AA39 from consideration.

Sincerely,

A handwritten signature in black ink, appearing to read "B. McGeady", with a long horizontal flourish extending to the right.

Brian M. McGeady
President, MV Affordable Housing Development