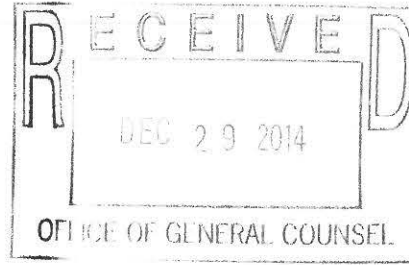




Strong Families, Safe Kids

December 15, 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



1.800.550.CHILD (2445)  
www.olivecrest.org

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

Dear Mr. Pollard:

Since 1973, Olive Crest has transformed the lives of over 60,000 abused, neglected, and at-risk children and their families. We work tirelessly to meet the individual needs of kids in crisis by providing safe homes, counseling, and education for both youth and parents. Our many innovative programs reflect our conviction that strengthening the family is one of the most powerful ways to help heal children. With unwavering compassion, the Olive Crest family maintains a lifelong commitment to the youth and families we serve even after they have graduated from our programs.

Olive Crest serves nearly 2,000 at-risk children and families each day throughout California, Nevada, and the Pacific Northwest. We have been involved with the Affordable Housing Program (AHP) since 2008 and its impact on affordable housing has been significant. Without the availability of funding from the AHP program many projects would never have been developed and rent affordability levels would never have been achieved.

The proposed change to the membership requirements for the Federal Home Loan Bank (“FHLB”) will impose burdens on current FHLB member banks will lead to a reduction in the number of FHLB members throughout the country. The proposed changes will disproportionately impact small- and medium-sized financial institutions which are critical partners in redeveloping underserved rural areas of the country by providing long term permanent debt and sponsoring Affordable Housing Program (“AHP”) grants. Small and medium sized financial institutions operating in rural areas are many times the only banks that will sponsor an AHP grant for a small project due to location and/or the size of the permanent debt that a project can support. Many small to medium sized financial institutions that have stepped up to sponsor projects that serve low income seniors, families, and especially persons with special needs. If changes proposed by FHFA result in the loss of these members, these populations will no longer be adequately served in the rural areas.

The member institutions of the Federal Home Loan Bank have contributed 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 in our community and throughout our state and reverse the progress we are making to revitalize our communities and provide safe, decent, and affordable housing. On the behalf of the communities/clients we serve, I urge you to withdraw RIN 2590-AA39 from consideration.

Sincerely,

Donald A. Verleur, Chief Executive Officer