

Brookline Housing Authority

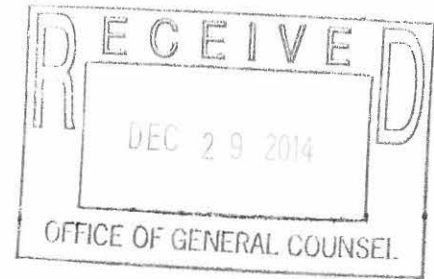
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Patrick Dober, Executive Director

December 17, 2014

Alfred M. Pollard, Esq., General Counsel
Attention: Comments/RIN 2590-AA37
Federal Housing Finance Agency
400 7th Street, S.W. Eighth Floor
Washington, D.C. 20024



Re: Notice of Proposed Rulemaking – Members of the FHLBanks

Dear Mr. Pollard:

Our organization, the Brookline Housing Authority (BHA), is dedicated to creating affordable housing. Since the collapse of the financial markets and the subsequent Great Recession, we have faced overwhelming pressures for funding. The Federal Home Loan Bank of Boston has been one bright spot for us. It is a strong and reliable partner that helps us address the unmet housing needs of low- and moderate-income working families. In fact, the FHLB Boston recently provided significant capital for the BHA's construction of 86 Dummer Street, including \$300,000 in Affordable Housing Program (AHP) funds. 86 Dummer will be the largest new construction of affordable rental housing in Brookline in more than 30 years and the FHLB Boston's funding is an indispensable component.

Each year, FHLB Boston's Affordable Housing Program provides much needed financing on a scale nearly unmatched in our arena. Since its inception in 1990, 937 affordable-housing initiatives have been approved for funding in New England. This translates to nearly 25,000 units of safe, decent, and affordable housing for families, including the elderly and disabled.

FHLBanks also offer below-market-rate loans for housing and economic development for low- and moderate-income families and neighborhoods. Last year, FHLB Boston members accessed more than \$660 million in such loans to finance more than 2,900 units of housing and 62 economic-development or mixed-use initiatives.

The FHFA proposal regarding Member Institutions would shrink the amount of private capital that makes it possible for FHLBanks to provide their funding, grants, and services to those of us in the business of creating affordable housing and community investment. Reducing the number of FHLBank Members will undermine the financial strength of FHLBanks, and harm one of our most, dependable mechanisms for support. Therefore, we request that you withdraw the proposal.

Sincerely,

A handwritten signature in black ink, appearing to read "Patrick Dober". The signature is fluid and cursive, written over the printed name.

Patrick Dober
Executive Director