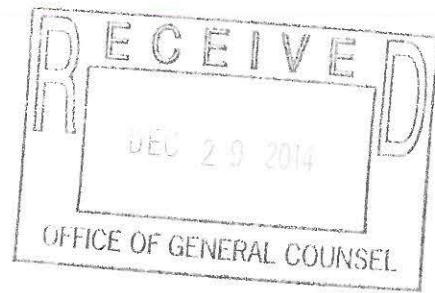


December 18, 2014

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 (RIN-2590-AA39)

Dear Mr. Pollard:

We, the members of the Federal Home Loan Bank of Boston Advisory Council, wish to submit this comment on the Notice of Proposed Rulemaking.

As you know, we meet quarterly to advise FHLB Boston on the administration of the Affordable Housing Program, an indispensable resource. We are leaders of housing and community-development organizations throughout the six New England states and represent the many organizations dedicated to creating affordable housing throughout our region.

Since the collapse of the financial markets and the subsequent Great Recession, we have faced overwhelming pressures for funding. FHLB Boston's Affordable Housing Program has been one of the few bright spots in an ever challenging environment to create affordable housing. The Bank's talented and dedicated staff continues to be strong and reliable partners, helping organizations like ours address the unmet housing needs for low- and moderate-income working individuals and families in our communities.

FHLB Boston's Affordable Housing Program provides much needed financing in urban, suburban, and rural areas. 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 individuals and families, including veterans, the homeless, fragile elders, and the disabled.

In addition, a portion of AHP financing funds the Equity Builder Program, which provides low-income households grants for down-payment, closing-cost, homebuyer counseling, and rehabilitation assistance. This year alone, 105 members were approved to access \$3.2 million of these funds.

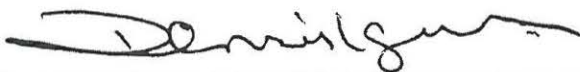
FHLBanks also offer below-market-rate loans for housing and economic-development initiatives that benefit low- and moderate-income families and neighborhoods. Last year, FHLB Boston members tapped more than \$660 million in such loans to finance nearly 3,000 units of housing and 62 economic-development or mixed-use incentives. Our communities benefit greatly from their lending in support of infrastructure improvements, small businesses, schools, and other related activities.

If enacted, the proposed membership rule puts the strong and vibrant FHLB Boston at risk due to the loss of members, now and in the future. A decline in membership would affect the Bank's ability to continue to fund programs like the AHP and EBP at levels we depend upon. Even now, there are not enough dollars to meet the demand, as the Bank typically approves about one-third of the requests it receives for AHP funding. The proposed regulation would exacerbate this issue.


We have been hit hard by budget cuts, economic declines, and political opposition at local, state, and federal levels. Reducing the number of FHLBank members will only undermine the financial strength of FHLBanks and weaken one of our most important, dependable mechanisms for support. Therefore, we respectfully request that you withdraw the proposal.

Sincerely,

**Federal Home Loan Bank of Boston
2014 Advisory Council**



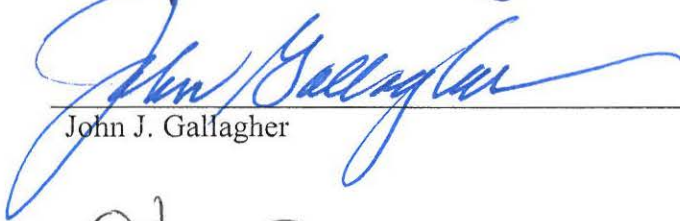
Dennis J. Lajoie
Advisory Council Chair



Thomas Callahan



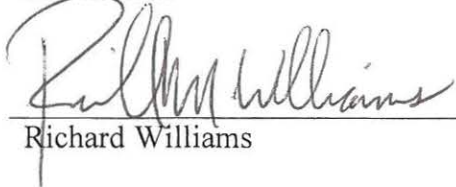
Michael C. Clafin



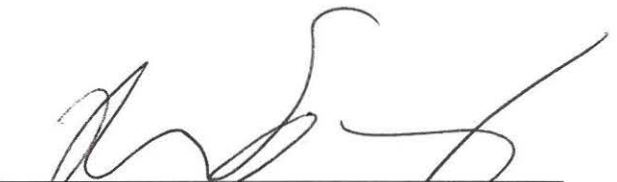
John J. Gallagher



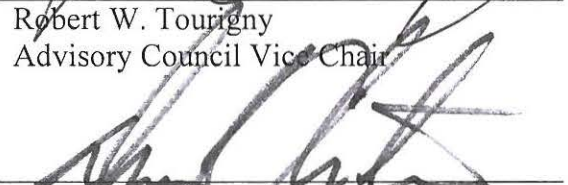
Frank Shea



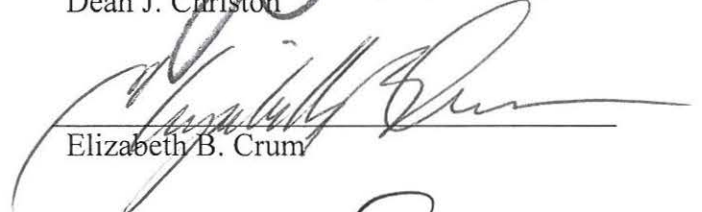
Richard Williams



Robert W. Tourigny
Advisory Council Vice Chair



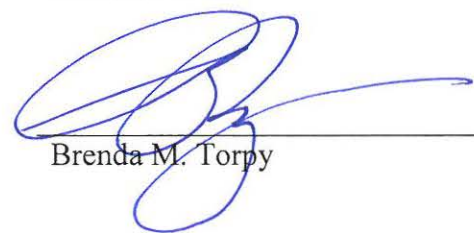
Dean J. Christon



Elizabeth B. Crum



David B. Rich



Brenda M. Torpy