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December 30, 2014

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*Brenda Clement*

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

**Re: Notice of Proposed Rulemaking – Members of the FHLBanks**

Dear Mr. Pollard:

Our organization, Citizens Housing and Planning Association (CHAPA) is one of many dedicated organizations advocating for affordable housing throughout our country. Since the collapse of the financial markets and the subsequent Great Recession, funding for the development for affordable housing has been very limited. The Federal Home Loan Bank of Boston has been one of the few bright spots for our members. It is a strong and reliable partner that helps address the unmet housing needs of low- and moderate-income working families.

Each year, FHLB Boston's Affordable Housing Program provides much needed financing 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. Further, a portion of AHP financing funds the Equity Builder Program, which provides grants to members for down-payment, closing-cost, homebuyer counseling, and rehabilitation assistance for low-income households. 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 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. Organizations like our members need that kind of support to help communities make improvements to schools and roads and create more housing.

The FHFA proposal 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. Our members have been hit hard by budget cuts and economic decline. Reducing the number of FHLBank members will undermine the financial strength of FHLBanks, and we will begin to lose one of our last, dependable mechanisms for support. Therefore, we request that you reconsider and withdraw this proposal. Thank you for the opportunity to express our concern.

Sincerely,

A handwritten signature in black ink, appearing to read "Brenda Clement", with a large, sweeping flourish extending to the right.

Brenda Clement  
Executive Director