



HOUSING AND CREDIT COUNSELING, INC.

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*Serving Kansas since 1972 with offices in
Topeka, Lawrence, and Manhattan*

December 29, 2014

Alfred M. Pollard, General Counsel
Attention: Comments/RIN 2590-AA39
Federal Housing Financial Agency
400 Seventh Street SW
Washington, D.C. 20024

RE: Notice of Proposed Rulemaking and Request for Comments – Members of FHLBanks (RIN 2590-AA39)

Mr. Pollard:

On behalf of Housing and Credit Counseling, Inc. (HCCI), a financial counseling and education organization that has for more than 40 years advanced a mission to counsel and educate all people to achieve their personal housing and financial goals, we would respectfully request you withdraw your proposed rule impacting membership informational requirements regarding Federal Home Loan Banks.

For many years, HCCI has administered the Topeka Opportunity To Own, or TOTO program, thanks to the support and partnership of the Federal Home Loan Bank in Topeka, Kansas. The TOTO program has been a remarkable success story, where economically challenged Topeka citizens, who would have no opportunity to secure a loan to purchase a home in the conventional marketplace, are able to achieve their dream of home ownership. Not only does the TOTO program make home ownership a reality for needy Topeka residents, it also helps make families and neighborhoods stronger. HCCI's TOTO program is just one example of how the FHLBank Topeka's Affordable Housing Program is vitally important to addressing the affordable housing needs of our community.

However, HCCI is concerned your proposed rule regarding FHLBank membership could negatively impact the Affordable Housing Program. It is our understanding the proposed rule creates new and onerous burdens which must be complied with in order to maintain membership in a FHLBank cooperative. It is feared that as many as 107 of the 791 FHLBank Topeka member institutions might lose their membership under the proposed rule. This reduction in profitability could lead to a reduction of funds available for the FHLBank-Topeka's Affordable Housing Program of \$500,000 or more.

Topeka, like so many communities across America, struggles to find funding to assist people who are struggling in today's economy to secure affordable housing. Because of the consequences your proposed rule, and especially because no clear and compelling need exists, we strongly urge the Federal Housing Finance Agency to withdraw its proposed rule.

Sincerely,

Terry Leatherman
President & CEO
Housing & Credit Counseling, Inc.
Topeka, Kansas

