



PEOPLE'S EMERGENCY CENTER

Nurturing Families, Strengthening Neighborhoods, Driving Change.

January 6, 2015

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

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

Mr. Pollard:

People's Emergency Center (PEC) is an affordable housing partner that works closely with community lenders and FHLBank Pittsburgh. We know the crucial role FHLBanks serve in providing funding for community banks. This proposed rule would alter the relationship between FHLBanks and their member banks and potentially harm affordable housing.

PEC has developed several housing projects with support from the Affordable Housing Program through a partnership with the Federal Home Loan Bank of Pittsburgh that houses formerly homeless families. This support is critical to ending homelessness for these families. Without this support, it is likely that a number of these families would still be homeless.

It is our understanding that this rule will make membership in the FHLBank less attractive to banks and credit unions since continued access to FHLBank funding will be contingent on new ongoing asset tests. This will no doubt result in decreased lending by the FHLBanks which will hurt earnings.

The future of our region relies on the Affordable Housing Program. The neighborhoods we serve are in desperate need of affordable housing.

As a stakeholder in this process, PEC strongly urges the FHFA to withdraw RIN 2590-AA39.

Sincerely,

Joseph P. Willard
Vice President, Policy
267-777-5851

*Administration &
Community Development*
Rowan House
325 North 39th Street
Philadelphia, PA 19104
P: 267-777-5800
F: 267-777-5885

*Employment Services, Income
Supports, Digital Inclusion,
& Policy*
Families First
3939 Warren Street
Philadelphia, PA 19104
P: 267-777-5865
F: 267-777-5887

Housing & Services
Gloria's Place
3902 Spring Garden Street
Philadelphia, PA 19104
P: 267-777-5868
F: 267-777-5886

Email: pec@pec-cares.org
Website: www.pec-cares.org
www.facebook.com/PeoplesEmergencyCenter
www.facebook.com/LancasterAvePhilly



Donor Option #0024: