

THE MINISTRY OF CARING INC.

The
Ministry of Caring Inc.
is a non-profit,
tax-exempt corporation
established
April 1977 to minister
to the poor.

January 8, 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

**Mary Mother of
Hope I & T.R.**
Shelter & Transitional
Residence for single
women

**Mary Mother of
Hope House
II & III**
Shelters for homeless
women & children

**Emmanuel
Dining Room**
Food facilities for the
hungry

**House of Joseph I
& T.R.**
Shelter & Transitional
Residence for
homeless,
employable men

House of Joseph II
Permanent residence
for people
living with AIDS

Child Care Center
Child care & early
learning center for
poor and homeless
children

**St. Francis
Transitional
Residence**
Transitional program
for women & children

**Samaritan
Outreach**
A program to assist
the homeless

Nazareth House
Transitional program
for families

**Pierre Toussaint
Dental Office**
Dental service
for the poor

**Job Placement
Center**
Employment service
for the disadvantaged

**Distribution
Center**
Supplies, furniture &
clothing

**St. Clare Medical
Outreach**
Health service
for the poor

**Guardian Angel
Child Care**
Child care and early
learning center for
children of working
parents

Bethany House
Permanent residence
for women with
special needs

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

Mr. Pollard:

Since 1977, the Ministry of Caring Inc., has provided shelter, transitional and affordable housing in Wilmington, Delaware. We work 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.

As a 501(c)(3) nonprofit organization, we have sponsored two projects, Sacred Heart Village, a HUD Section 202 affordable senior housing facility, and Mother Teresa House, a HUD Section 811 group home for men and women disabled with HIV/AIDS. Both projects, now separate organizations, were recipients of funds from FHLB of Pittsburgh and continue to flourish as critically needed housing for very-low-income seniors and homeless individuals with HIV/AIDS.

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. Ten percent of the net earnings of each FHLBank are directed to fund its Affordable Housing Program (AHP). Since 1990, FHLBank Pittsburgh has provided approximately \$183 million in AHP grant awards to create more than 28,000 units of housing for low or very low-income residents. Should current and prospective membership in an FHLBank be threatened, FHLBank Pittsburgh's ability to provide AHP grants to affordable housing partners will be diminished. Fewer funds will thus be available to provide AHP grants to support very-low and low-income housing. There exists a stable partnership between banks, affordable housing groups and FHLBanks through the AHP program that keeps at-risk families, veterans, senior citizens and people with disabilities from falling through the cracks.

The neighborhoods we serve require access to credit to build new housing, rehab existing stock and stimulate community investment. An arbitrary asset test for continued FHLBank membership will achieve the opposite effect and hurt communities in the process. As a stakeholder in this process, strongly urges the FHFA to withdraw RIN 2590-AA39.

Sincerely,



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