



December 30, 2014

Alfred M. Pollard, Esq., General Counsel  
Attention: Comments/RIN 2590-AA37  
Federal Housing Finance Agency  
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:

Having been a community banker for over 25 years, I understand the power of the AHP program; from both as a banker and now as the Executive Director of AHEAD, Inc. To rural organizations such as ours, the AHP empowers banks to provide financing and the leverage needed to achieve a project's financial viability!

Affordable Housing Education and Development (AHEAD), Inc. serves the most rural and the poorest part of the State of New Hampshire. Since our beginning, over 24 years ago, we have developed 332 affordable rental housing units. Since the collapse of the financial markets and the subsequent Great Recession, we have faced overwhelming pressures for funding. The Federal Home Loan Bank of Boston has been one of the few bright spots for us. It is a strong and reliable partner that helps us address the unmet housing needs of low- and moderate-income working families.

Each year, FHLB Boston's Affordable Housing Program provides much needed financing on a scale nearly unmatched 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.

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. 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 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 withdraw the proposal.

Respectfully yours,

Michael C. Clafin  
Executive Director



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AHEAD Inc. is an equal housing opportunity provider.

