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Mission

To proclaim the Good News of Jesus Christ so that all may experience God's love. Clothe, feed and shelter the homeless in the name of Christ. Disciple individuals to become spiritually, physically and emotionally functional and able to live optimally within God's Kingdom and the community.

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Program Delivery
Partner

December 8, 2014

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

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

Dear Mr. Pollard:

Haven of Rest Ministries is a faith based non-profit organization providing services including housing to the homeless men, women, and children in the greater Battle Creek Michigan area. We have been the recipient of a Federal Home Loan (AHP) grant and found it an invaluable asset to help us provide emergency shelter and housing to the very vulnerable population we serve (which includes homeless veterans). A small to medium organization such as ours is very limited in the help it can find, however the AHP program made a significant impact on our ability to make a significant impact on the upward mobility of those we serve.

The proposed change to the membership requirements for the Federal Home Loan Bank ("FHLB") will impose burdens on current FHLB member banks will lead to a reduction in the number of FHLB members throughout the country. The proposed changes will disproportionately impact small- and medium-sized financial institutions which are critical partners in redeveloping underserved rural areas of the country by providing long term permanent debt and sponsoring Affordable Housing Program ("AHP") grants. Small and medium sized financial institutions operating in rural areas are many times the only banks that will sponsor an AHP grant for a small project due to location and/or the size of the permanent debt that a project can support. Merchants Bank of Indiana, State Bank of Lizton, and IU Federal Credit Union are all examples of small to medium sized financial institutions that have stepped up to sponsor projects that serve low income seniors, families, and especially persons with special needs. If changes proposed by FHFA result in the loss of these members, these populations will no longer be adequately served in the rural areas.

The member institutions of the Federal Home Loan Bank have contributed to restoring economic vitality to our communities, creating jobs, and providing credit facilities that otherwise may not have been available. We are concerned that the proposed changes to the FHLB membership requirements will undermine the economic recovery in our community and throughout our state and reverse the progress we are making to revitalize our communities and provide safe, decent, and affordable housing. On behalf of Milestone Ventures, Inc. and the communities/clients we serve, I urge you to withdraw RIN 2590-AA39 from consideration.

Sincerely,

Elaine Hunsicker
Executive Director
Haven of Rest Ministries