



MAINE AFFORDABLE HOUSING COALITION

January 8, 2015

Alfred M. Pollard, Esq., General Counsel
Attention: Comments/RIN 2590-AA37
Federal Housing Finance Agency
400 7th Street, S.W. Eighth Floor
Washington, D.C. 20024

Re: Notice of Proposed Rulemaking – RIN 2590-AA39: Members of the FHLBanks

Dear Mr. Pollard:

Our organization is comprised of 122 for-profit and non-profit organizations committed to ensuring that all Maine people have a safe and affordable place to call home. Since the collapse of the financial markets and the subsequent Great Recession, our members 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 for the creation and preservation of affordable homes in Maine and throughout the New England region. 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 referenced above 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 already been hit hard by economic woes and budget cuts at the state and federal levels; the adoption of new rules that threaten to reduce the number of FHLBank members will undermine the financial strength of FHLBanks and further jeopardize our work. We respectfully request that you withdraw this proposed rule.

Please contact me if I can be of any additional assistance.

Sincerely,

Greg Payne, Director

cc: John Kane, Office of U.S. Senator Susan M. Collins
Lauren Pflugstag, Office of U.S. Senator Angus S. King

MEMBERS

ABG Consulting, Gray
American Council of Engineering Companies of Maine
Androscogin Bank
Anew Development LLC, Portland
Archetype Architects, Portland
Associated General Contractors of Maine
Auburn Housing Authority
Augusta Housing Authority
Avesta Housing, Portland
Bangor Area Homeless Shelter
Bangor Housing
Bangor Savings Bank
Bank of America
Bath Housing
Bath Savings Institution
Becker Structural Engineers, Portland
Benchmark Construction, Westbrook
Bernstein Shur, Portland
Bliddeford Savings Bank
Boston Capital
Bowman Constructors, Newport
Brunswick Housing Authority
Building Envelope Specialists, South Portland
C.M. Cimino Realty Inc., Westbrook
Camden National Bank
City of Portland Department of Housing
City Securities Corporation, Boston, MA
Clark Insurance, Portland
CEI, Wisconsin
Community Concepts, South Paris
Community Development Services, Yarmouth
Community Housing of Maine, Portland
Cranberry Isles Realty Trust
Credere Associates, Westbrook
Criterion Engineers, Portland
Curtis Thaxter, Portland
CWS Architects, Portland
Developers Collaborative, Portland
Development Services of New England, Freeport
DrummondWoodsum, Portland
Easton Peabody Consulting Group, Augusta
EBW Associates, Edgecomb
Efficiency Maine
Fort Fairfield Residential Development Corp.
Four Directions Development Corporation, Orono
Freeport Housing Trust
Ganneston Construction, Augusta
Gauche & Rosenthal, Portland
Gawron Targem Architects, Scarborough
Genesis Fund, Damariscotta
Gorham Savings Bank
Great Falls Construction, Gorham
GrowSmart Maine
Habitat for Humanity of Greater Portland
Habitat for Humanity/7 Rivers Maine
Hancock Lumber, Casco
Healthy Androscogin, Lewiston
Homeless Voices for Justice, Portland
Housing Foundation, Orono
Housing Initiatives of New England, Portland
Housing Partnership, Portsmouth, NH
Hunt Capital Partners, Boston, MA
Island Institute, Rockland
Isleboro Affordable Property
John Anton, Consultant, Portland
Kennebec Savings Bank
Kennebec Valley Community Action, Waterville
KeyBank
MacDonald Associates, Bath
Maine Community Action Association
Maine Department of Health & Human Services
Maine Real Estate Managers Association
Maine Workforce Housing LLC, Portland
Maine en Mano, Millbridge
Murray Plumb & Murray, Portland
Neighborhood Housing League, Lewiston
Nickerson & O'Day, Inc., Bangor
North Haven Sustainable Housing
Northern ME Housing Investment Fund, Portland
Norway Savings Bank
Old Town Housing Authority
Opportunity Alliance, South Portland
Ots Atwell CPAs, South Portland
PDT Architects, Portland
Peaks Island Home Start
Penquis, Bangor
People's United Bank
Planning Decisions, Hallowell
Portland Builders
Portland Housing Authority
Preble Street, Portland
Richard Curtis & Associates, Portland
Roy & Associates CPAs, Bangor
Rural LISC, Portland
Ryan Senatore Architecture, Portland
Sea Coast Management Company, Topsham
Shalom House, Portland
Smoke-Free Housing Coalition of Maine
South Portland Housing Authority
Sparhawk Group, Yarmouth
Strategic Energy Group, Portland
Sunrise Opportunities, Machias
TD Bank
Tefford Housing, Brunswick
The Caleb Foundation, Swampscott, MA
The Park Danforth, Portland
Thornston Tamasetti, Portland
Total Construction Management, Winterset
TPD Construction Co., Sanford
United Way of Greater Portland
Veterans Inc., Worcester, MA
Volunteers of America of Northern ME
Walsh Engineering Associates, Portland
Westbrook Housing Authority
Western ME Community Action, E. Wilton
Wishcamper Companies, Portland
Wright-Ryan Construction, Portland
Year-Round Housing Corp., Long Island
York County Community Action, Sanford
York County Shelter Programs, Alfred
York Housing Authority
Zachau Construction, Freeport