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THE UNIVERSITY OF
SOUTHERN MISSISSIPPI

INSTITUTE FOR DISABILITY STUDIES

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December 15, 2014

Director Melvin L. Watt
Federal Housing Finance Agency
400 Seventh Street SW, Eight Floor
Washington, DC 20024

Attention: Comments/RIN 2590-AA39

Re: Notice of Proposed Rulemaking and Request for Comments (RIN 2590-AA39)

Dear Director Watt:

As a leader of an organization that works in affordable housing and community development, I daily advocate for safe, decent and affordable housing in neighborhoods in the state of Mississippi. As traditional sources of financial support have declined over the last several years, it have presented overwhelming pressures and struggles within the housing community. One of the very few consistent resources for affordable housing grants in my state has been the Federal Home Loan Bank of Dallas. Every year, millions of dollars are provided across FHLB Dallas' five state District – providing for the unmet housing needs of low- and moderate-income working families.

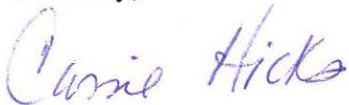
Your proposal shrinks the overall amount of money flowing through the FHLBanks and into the communities served by their member institutions. That flow creates revenue and earnings that produce the FHLBanks' very ability to provide a variety of grants and services to those of us in the affordable housing and community investment sectors.

Without the participation of FHLB Dallas members like BankPlus, stories like those of the Home of Your Own program (HOYO) operated by the University of Southern Mississippi Institute of Disability Studies that has helped countless families achieve homeownership would

not be possible. The HOYO program received a \$147,000 grant sponsored by BankPlus which will provide 14 low-income homebuyers with disabilities, with down payments or closing costs. This is just one example of the impact FHLB Dallas members have on our community.

The housing community has been hit continually by budget cuts, economic declines, and political opposition at the local, state, and federal levels. By imposing the additional membership requirements on the FHLBanks, we will no doubt experience a diminished amount of funding in the affordable housing space. We do not want changes to one of our last, truly dependable mechanisms for support. We request that you reconsider your proposal, and allow FHLB Dallas members to continue as a source of gap financing and other project funding in our neighborhoods.

Sincerely,



Cassie Hicks
Assistant Director of Housing
The University of Southern Mississippi
Institute for Disability Studies