



**MaineHousing**

Maine State Housing Authority

January 5, 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 – Members of the FHLBanks

Dear Mr. Pollard:

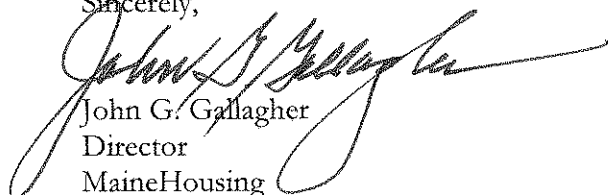
As the Director of Maine State Housing Authority and a member of the Federal Home Loan Bank of Boston's (FHLB) Advisory Council, I am in opposition of the proposed rule eliminating certain categories of membership in the FHLB. Such action would severely limit the amount grant funds available to match private capital investment in affordable and supportive housing here in Maine and throughout the nation.

Since the early 1990's, almost 25,000 units of affordable housing have been created in New England alone. Without the funding provided by the FHLB Boston, many of these units would not have been built. Much of the Affordable Housing Program (AHP) funds provided by the Bank act as gap fillers for affordable multi-family developments as well as direct grants for supportive housing projects. The FHLB's Equity Builder Program provides much needed down payment, closing cost assistance, homebuyer counseling, and rehabilitation assistance for low-income homebuyers.

Considering the slowness of the economic recovery, we need as much access to capital as we can muster in order to help stabilize housing options for those most affected. Reducing the number of FHLB members could undermine the financial strength of the Banks, and we would lose an important resource in the creation of affordable housing in Maine and the country.

I respectfully request that you withdraw the proposal.

Sincerely,

  
John G. Gallagher  
Director  
MaineHousing