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December 29, 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

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

Dear Mr. Pollard:

City Gospel Mission is a non-profit affordable housing provider operating in the Greater Cincinnati area of Ohio. We serve over 4,000 homeless persons each year; most are special needs. We have been involved with the Affordable Housing Program (“AHP”) for the past 6 years and its impact on affordable housing has been vital to the success of the projects. Without the availability of funding from the AHP program our two projects would never have been developed, rent affordability levels would never have been achieved, or additional programs and services for our clients would not be available today. We have recently merged with another shelter program and are exploring our third AHP application.

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. Many 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 the behalf of the communities/clients we serve, I urge you to withdraw RIN 2590-AA39 from consideration.

Sincerely,

A handwritten signature in black ink, appearing to read "P. Spence", is written over a light blue circular background.

Paul Spence  
VP of Development

***“Breaking the cycle of poverty and despair . . . one life at a time.”***