



January 5, 2015

Alfred M. Pollard, Esq., General Counsel
Federal Housing Finance Agency
400 7th Street, S.W. Eighth Floor
Washington, D.C. 20024

Attention: Comments/RIN 2590-AA37

Re: Notice of Proposed Rulemaking – Members of the FHLBanks

Dear Mr. Pollard:

Champlain Housing Trust has been providing affordable housing of all types and tenures to northwest Vermont for 30 years. Our 2,600+ homes provide shelter to the homeless and many first steps out of homelessness along with community homes with specialized on-site services for the disabled, deeply affordable apartments as well those for our lower income workforce, cooperative homes, condos and single family homes. We are the largest Community Land Trust in the nation and our comprehensive approach to helping people to achieve housing security including our innovative shared equity homeownership model has earned us a UN World Habitat Award.

In all CHT has \$300M in assets under our stewardship as well as several programs to boost people into secure housing and to help them, succeed, from financial education and counseling to affordable loans and rehab services, social services for healthcare delivery, seniors and special needs populations.

Central to our growth has been access to the FHLB of Boston's Affordable Housing Program to fill funding gaps in our development projects and to help us boost people into homeownership. These funds have been critical to the provision of housing with services to the neediest people, and also to growing our shared-equity program and bringing more bank partners to it. In fact the FHLBB has been a real engine for developing and deepening our banking relationships overall. The partnerships created with Bank members have resulted in multi millions of dollars of banking investments, loans and grants to CHT over the years, strengthening our mission and balance sheet.


Never has the FHLBB been more critical to our production than since the financial crash and subsequent restriction on capital and government austerity. The AHP has become an essential gap-filler to move our projects forward. We operate in a region with a very high housing-wage

gap, and the heart of our service area has a 2% vacancy rate and rents that have increased by 50% since the crash. I am serving on the AHP Advisory Committee for the second time and I agreed to serve because this program has been such a valuable resource. This year \$3.2 million was awarded to 105 members in AHP alone and another \$660 million in loan capital was accessed for nearly 3,000 affordable units and over \$60M for economic development projects throughout the New England region.

New restrictions on membership as proposed by FHFA would shrink the amount of private capital that makes it possible for ours, and all the FHLBanks to provide their funding, grants, and services to groups like ours providing affordable housing and related community investments. Our sector is reeling from budget cuts at a time when we are needed most. The people we serve have been hit at their jobs, in their housing and have little safety net left with dwindling public resources. This is a time to grow engines of prosperity like the FHL Bank system, not shrink and restrict it. This Bank system only does good- socially, economically, for the financial system and the housing sector. Please withdraw this proposal and keep the FHL Bank system strong and with the ability to build that strength through the established membership rules.

Thank you for the opportunity to comment.

Sincerely,



Brenda M Torpy, CEO