

January 9, 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)

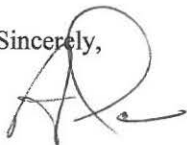
Dear Mr. Pollard:

The Rescue Mission Alliance of Syracuse is a 127 year old human services organization serving Central New York as well as the Southern Tier. Our programs provide life changing services to vulnerable men, women and children affected by hunger and homelessness every day. On average we serve over 10,000 individuals and families throughout 4 communities; Syracuse, Auburn, Binghamton and Ithaca. Our mission is to share hope, end hunger and homelessness, change lives and strengthen communities one person at a time. Our goals are to address the needs of the individuals we serve and provide them with the support network necessary to move out of homelessness and into lasting life change. In many cases the people we serve struggle with barriers such as affordable housing and without the availability of funding from the Affordable Housing Program (AHP) program many projects would never have been developed and rent affordability levels would never have been achieved.

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,



Alan Thornton
Chief Executive Officer, Rescue Mission Alliance of Syracuse