



April 19, 2018

Alfred M. Pollard, General Counsel
Federal Housing Finance Agency, Eighth Floor
400 Seventh Street, SW
Washington, DC 20219

Attention: Comments/RIN 2590-AA83

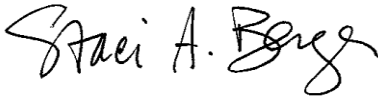
Dear Mr. Pollard:

As the president and chief executive officer of the statewide housing and community development association in New Jersey, I write to respectfully request at least a 30 day extension to the comment period for the FHL Bank Affordable Housing Program Notice of Proposed Rulemaking (“AHP Proposed Rule”). As a member of the Affordable Housing Advisory Council of the Federal Home Loan Bank of New York, I have reviewed the AHP Proposed Rule. I believe that these changes are substantial and likely harmful to our non-profit members who create affordable homes here in the Garden State, as well as our private sector partners who support this work. The AHP has been an important resource for our members and collaborative partners for nearly three decades, helping to meet the dire shortage of homes residents here can afford. Our members have found the AHP process to be objective and fair, and accessible to all parties. The opportunity to utilize significant, private market funding to create housing is essential to the success of our sector and the communities we serve. Proposed changes of this magnitude to a reliable, resilient program deserve extremely thorough and careful consideration. Simply put, they should not be rushed.

One area of deep concern is the proposal to move from an objective project scoring framework to an outcome-based approach. Taken together with the proposed high minimum threshold requirements assigned to the regulatory priorities, the AHP Proposed Rule presents very substantial changes that can have a lasting impact on the future effectiveness of the Affordable Housing Program. Along with my Board and member leaders, I am closely examining the AHP Proposed Rule to identify both positive and negative consequences of these changes, as well as other outcomes that may not have been considered.

New Jersey has a well-documented crisis in housing affordability; for most of the last decade the state has not invested any resources into solving this enormous problem. The AHP has been a bright light in an otherwise difficult environment. We are deeply concerned that these changes will further erode our members’ ability to address the need of working families and seniors to afford to live here. Taken on top of anticipated federal cuts to critical housing development programs, these proposed changes to the AHP need to be fully vetted by those who use them. On behalf of our 150 nonprofit members and additional 100 private sector partners, public officials, and individuals committed to making New Jersey a place everyone can afford to call

home, I urge you to extend the comment period by at least an additional 30 days so that we can provide a thoughtful and productive response to the AHP Proposed Rule change.



Thank you for your consideration,

Staci A. Berger
President and CEO
609-393-3752 x1700; sberger@hcdnnj.org

CC:

The Honorable Philip M. Murphy, Governor, State of NJ
The Honorable Bob Menendez, U.S. Senate
The Honorable Cory Booker, U.S. Senate
The Honorable Albio Sires, U.S. House of Representatives
The Honorable Bill Pascrell, U.S. House of Representatives
The Honorable Bonnie Watson Coleman, U.S. House of Representatives
The Honorable Chris Smith, U.S. House of Representatives
The Honorable Donald Norcross, U.S. House of Representatives
The Honorable Donald Payne, Jr., U.S. House of Representatives
The Honorable Frank LoBiondo, U.S. House of Representatives
The Honorable Frank Pallone, U.S. House of Representatives
The Honorable Josh Gottheimer, U.S. House of Representatives
The Honorable Leonard Lance, U.S. House of Representatives
The Honorable Rodney Frelinghuysen, U.S. House of Representatives
The Honorable Tom MacArthur, U.S. House of Representatives