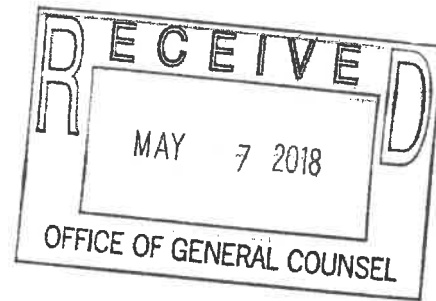




**FOR YOUTH DEVELOPMENT®
FOR HEALTHY LIVING
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April 27, 2018

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



Re: Comments/FIN 2590-AA83

Dear Mr. Pollard:

Thank you for the opportunity to comment on your recent release of proposed rulemaking regarding the Affordable Housing Program ("AHP") of the Federal Home Loan Bank (FHLBank).

I currently serve as the President and CEO of The Gateway Family YMCA headquartered in Elizabeth, New Jersey that has previously sponsored projects through FHLBank New York. We offer a continuum of housing services and programs to help individuals move from homelessness to supportive housing to self-sufficiency.

The proposed amendments change the threshold amount needed for projects to qualify as serving targeted populations from 20 percent to 50 percent. This new threshold is not compatible with other funders and does not recognize the benefit of a mixed-occupancy development, which allows developers to cross-subsidize units in a project. We recommend retaining the current 20-percent threshold amount.

I write to respectfully request at least a 30-day extension to the comment period for the FHLBank 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

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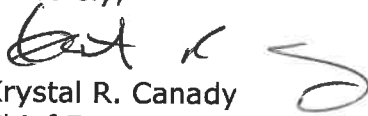
requirements assigned to the regulatory priorities, the AHP Proposed Rule presents very substantial changes that can have a lasting impact on the future effectiveness of the Affordable Housing Program. We are closely examining the AHP Proposed Rule to identify both positive and negative consequences 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 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.

We commend FHFA for working to update the AHP regulation. However, in light of the concerns above, we respectfully ask that you reconsider parts of the proposed amendments, especially the required outcomes framework.

Thank you for hearing our ideas on this very important subject. If you have any questions, please feel free to contact me at 908 249 4800.

Sincerely,


Krystal R. Canady
Chief Executive Officer

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 Donald Payne, Jr., U.S. House of Representatives
The Honorable Leonard Lance, U.S. House of Representatives
The Honorable Rodney Frelinghuysen, U.S. House of Representatives