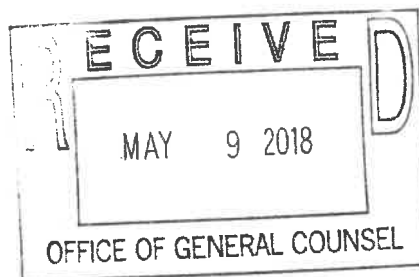


May 4, 2018

Alfred M. Pollard, General Counsel
Attention: Comments/RIN 2590-AA83
Federal Housing Finance Agency
400 Seventh Street, SW, Eighth Floor
Washington, D.C. 20219



**Re: Notice of Proposed Rulemaking and Request for Comments –
RIN 2590-AA83 – Affordable Housing Program Amendments**

Dear Mr. Pollard,

I appreciate the opportunity to comment on the FHFA's proposed rulemaking regarding the Affordable Housing Program ("AHP") of the Federal Home Loan Banks (FHLBanks). I am a volunteer Board member of the YWCA Greater Newburyport. YWCA Greater Newburyport is a non-profit headquartered in Newburyport, MA which has previously sponsored AHP projects through Federal Home Loan Bank of Boston (FHL Bank Boston).

YWCA Greater Newburyport was the recipient of a FHLB grant in 1998 which allowed us to purchase and rehabilitate a 5 unit rental property in Newburyport, MA. 15 years later, we were once again the recipient of a FHLB subsidized advance which allowed us to expand the rental property from 5 to 10 units. This property has provided housing to homeless households and households in which at least one member of the household has a disability.

In 2018, the YWCA Greater Newburyport completed the financing on a 42 unit affordable housing project in Salisbury, MA. We were fortunate to have received both an FHLB grant and a subsidized advance for this project. FHLB support was key in attracting other funding sources. This property will provide housing for 11 homeless households or 26% of the units. We have faced community opposition to providing housing to homeless households. We would not have been able to overcome community opposition if the project were to reserve 50% of its units for homeless households. We would request that you maintain a scoring based methodology and do not increase the required number of units from 20% to 50% for homeless households.

We request that FHFA remove the required outcome requirements and retain the Bank's ability to meet its district housing needs with greater flexibility through a scoring-based methodology that incentivizes project development better aligned with the housing models and needs in its district.

The current scoring system is transparent and provides clear guidance developing an application for consideration. Please remove the FHFA outcome requirements and allow continued reliance on AHP's current transparent scoring system, which is developed through a model governance structure guided by an elected Board of Directors, with expert advice from a 15-person Advisory Council. The scoring criteria and framework are published annually in each FHLBank's AHP Implementation Plan.

In its new project, the Residences at Salisbury Square, we will provide case management for our tenants. Case management is integrated into the expenses of the project and creating two separate pro-formas, one for housing operations and one for services would be fictitious. Budgets for our projects are often shared between funding agencies. Explaining budgets that excluded case management services would be time consuming and unproductive. We would urge the Bank to leverage the underwriting of HFAs (and other funders with comparable standards) in order to assess cost reasonableness, viability of operations, development team capacity and need for subsidy.

We would ask that you retain the current practice of verifying that any modified project, had it applied for AHP funding with the modifications in place, would still have scored high enough in the funding round to receive the AHP award.

We believe that there is a desperate need for affordable housing in our area. YWCA Greater Newburyport cannot meet this need on its own. We oppose the proposal that would establish rigid requirements concerning a development team's capacity to perform. We need more agencies, not fewer, developing affordable housing. We believe that FHLBanks should be allowed to evaluate the facts and circumstances of each project and determine a sponsor's track record of performance.

We commend the Federal Housing Finance Agency 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 the opportunity to share our viewpoints on this very important program. If you have any questions, please feel free to contact me at meorooft@gmail.com
Sincerely,



Meo Young
Volunteer Board Member
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