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May 14, 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: Proposed Rulemaking (RIN 2590-AA83) – Affordable Housing Program

Dear Mr. Pollard:

I appreciate the opportunity to comment on the FHFA's proposed new rules for the Affordable Housing Program of the Federal Home Loan Banks. I am President and CEO of Massachusetts Housing Investment Corporation (MHIC). MHIC is a non-profit CDFI and full member of the Federal Home Loan Bank of Boston, and we have sponsored AHP projects through them. Since our founding in 1990, MHIC has financed over 22,000 units of affordable housing, many of which utilized the FHLB AHP program. Through our experience we have seen how the AHP program can prove to be a critical tool in financing affordable housing throughout New England.

With regard to newly proposed rules, we are particularly concerned with the rigid structure of the required outcomes framework. We are worried that this framework may remove some of the AHP program's flexibility – one of the key features that has made it so valuable.

We understand that the Federal Housing Finance Agency sees a need to update the AHP regulation. Because we are concerned about the loss of flexibility, however, we ask that you reconsider parts of the proposed amendments that would reduce the flexibility of the Federal Home Loan Banks who are on the front lines administering the program. Thank you for the opportunity to share our viewpoints on this valuable program.

Sincerely,

A handwritten signature in black ink, appearing to read "Joe Flatley".

JOSEPH L. FLATLEY
President & CEO