

# HOUSING



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West Elmwood Housing Development Corp.  
West Bay Community Action Program

June 11, 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,

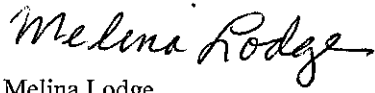
We appreciate the opportunity to comment on the FHFA's proposed rulemaking regarding the Affordable Housing Program ("AHP") of the Federal Home Loan Banks (FHLB). As Executive Director of the Housing Network of Rhode Island, I represent Rhode Island's Community Development Corporations and non-profit affordable housing developers. The Housing Network of Rhode Island has not previously sponsored AHP projects through Federal Home Loan Bank of Boston but has a number of members who have successfully utilized AHP funds to bring much needed affordable housing opportunities online throughout Rhode Island.

While we appreciate the goal of providing more flexibility and transparency in the application process, I wish to express our concern regarding a number of the proposed rule changes:

- 1) The proposed outcomes requirements reduce the AHP program's flexibility and removes the ability of the each FHLB to set priorities based on locally identified needs. Housing issues are not the same across the country and the shift to a national, prescriptive program will make AHP a less attractive funding resource for meeting community needs if the local need is not in line with the national priorities.
- 2) The proposed outcome requirements reduce the AHP program's transparency by allowing for the displacement of higher scoring applications in favor of lower scoring applications that are more aligned with FHFA's outcome requirements.
- 3) The proposed outcome requirements increase the complexity of the AHP program by creating a penalty to the FHLB if awarded projects do not meet at least two of the three regulatory priorities. Not only will this be a contributing factor to reducing flexibility (as outlined in #1) but will require FHLB to more closely track awarded projects for compliance with national objectives, adding a layer of complexity that does not currently exist in the AHP program.
- 4) The special needs/homeless threshold is too high and ignores the benefits of mixed income, integrated developments.

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 401-721-5680 ext. 38 or [mlodge@housingnetworkri.org](mailto:mlodge@housingnetworkri.org).

Sincerely,

A handwritten signature in cursive script that reads "Melina Lodge". The signature is written in black ink and includes a horizontal flourish at the end.

Melina Lodge  
Executive Director