



*Affordable and Supportive Housing*



*Renovation and New Construction*



*Building Community*



15 Court Square  
Suite 210  
Boston, MA 02108

75 Charter Oak Avenue  
Suite 1-200  
Hartford, CT 06106

(800) 720-1195

[www.wihed.org](http://www.wihed.org)

June 12, 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**

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 (FHLBanks). The Women's Institute is a national award-winning affordable housing development organization, which offers a core mission to promote economic resilience and stable homes by developing and preserving high quality affordable and supportive housing, with an emphasis on under-served populations. Our strategic focus is to bring the strength of our organization in offering collaborative development approaches that work within and for communities, and create and sustain partnerships that address the housing needs of local residents, neighborhoods, and towns, creating a collective community impact that reaches far beyond the creation of the housing units.

By partnering with community groups, local leaders and service providers, the Women's Institute creates affordable housing that enhances the quality of life for the residents, increasing their ability to be successful in housing and move toward economic independence.

In our 36 years, the Women's Institute has:

- Created or preserved 77 affordable housing properties across Massachusetts and Connecticut, which include housing for over 1,382 families and individuals;
- Provided technical assistance services to an additional 50 organizations and groups;
- Worked with over 100 service providers and community partners;
- Partnered with Housing Authorities, Veterans groups, organizations supporting seniors, human service organizations, and local community groups; and
- Developed housing under federal, state, local, and private financing, including Low-Income Housing Tax Credits, Historic Tax Credits, HOME funds, Bond funds, community preservation funds, including many project with Affordable Housing Program (AHP) funds through Federal Home Loan Bank of Boston.

As experienced developers, we know firsthand the importance of AHP funds in a project, whether it is the coveted first money committed, or provides the necessary gap funding. Not only does AHP provide critical resources, it successfully leverages private funding through the member financial institutions, who are often more willing to “come to the table” when the Federal Home Loan Bank and its team of housing and community development experts are involved.

As a repeat sponsor of FHLBank Boston AHP projects, we are particularly concerned with the following:

### **Outcome Requirements**

One of the hallmarks of AHP is the programs straightforward and transparent nature, combined with program flexibility that allows the program to adapt to the needs in each FHLB district. The proposed outcome requirements are cumbersome, restrictive and makes accessing AHP funds more complex, less regionally adaptable and creates barriers to application. Further, allowing the Bank to re-rank AHP applications outside of the traditional scoring process, may subject the entire program to suspicions of favoritism, politics and/or backdoor dealings.

### **Sponsor Capacity Evaluation**

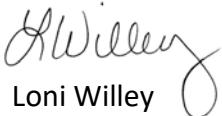
The additional proposed requirements in evaluating the sponsor team again add complexity and confusion to the AHP application process. In most AHP projects, there are a myriad of other funders that will also be evaluating the development team, further in the development cycle, when team members such as general contractors have been identified. It is highly unlikely that all team members will have been identified at the time of AHP application.

### **Supportive Housing and Targeted Population Thresholds**

Most, if not all, of the projects WIHED develops view supportive services as integral to the development. In fact, the current AHP scoring methodology incentivizes services. Artificially stripping out the services from the operating budget could jeopardize the sustainability of these projects, and the success of the residents in them, who rely on the wrap of services. Further, while our mission is to serve targeted populations, such as the homeless, those with special needs or other groups, the proposed increased targeted population requirements from 20 to 50 percent of the units, in fact makes many projects financially and practically unsustainable. The capital and operating subsidies to make projects “work” at this proposed targeted level are simply not available.

We commend the Federal Housing Finance Agency for working to update the AHP regulation. In light of the concerns above, however, 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 (800) 720-1195, x104.

Sincerely,



Loni Willey  
Interim Executive Director