



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,

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 Banks (FHLBanks). I am presently the Underwriting Manager with MVAH Development LLC. We have over twenty years of experience in the affordable housing industry, which includes over 5,000 units of affordable housing, spanning over 85 developments in fifteen states. Many of these development have been fortunate recipients of an AHP award. We have worked with a number of FHLBanks, including Chicago, Indianapolis, Cincinnati, Topeka, Pittsburgh, and Atlanta. The AHP program has been an incredibly useful tool for filling the much needed financing gaps in the markets we serve.

On behalf of MVAH Development LLC, please consider the following comments concerning the New Proposed Rule for the Affordable Housing Program (AHP).

- Retain the scoring approach that has become a staple of the program, versus the proposed outcomes approach. The outcomes approach will further complicate the process, and will move away from the objective, transparent process we’ve been accustomed to. Retaining the scoring approach will ensure a more transparent, predictable outcome with awards based on the merits of the priorities met. Further, each of the FHLBanks should have discretion as it relates to the needs and intended outcomes of their respective district.
- Do not force a Cure Period prior to a Modification. This unnecessarily complicates the process by simply delaying the inevitable. Rather, please allow the FHLBanks to continue to modify proposals as long as they still score high enough to maintain their award.
- Maintain five year retention requirements for homeownership proposals. The FHLBanks should have the ability to address retention requirements to ensure proper use of AHP funding.
- Recommend not increasing the percentage of units reserved for homeless and special needs from twenty to fifty percent as this can have lasting impacts on the financial feasibility over the fifteen year retention period.
- Recommend not increasing the amount of homeownership funding as the demand for affordable rental housing is outpacing that of homeownership.

Thank you for opportunity to comment and I applaud your efforts to modernize and streamline the AHP process.

Sincerely,

A handwritten signature in black ink, appearing to read 'Sean Beismann'.

Sean Beismann
MVAH Development LLC