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Conference for Catholic Facility Management

Federal Housing Finance Board
1625 Eye Street, NW
Washington, DC 20006

July 12, 2006

Re: Federal Housing Finance Board Proposed Rule: Excess Stock Restriction and Retained Earnings Requirements for the Federal Home Loan Banks.
RIN Number 3069-AB30 Docket No. 2006-03

Dear Madame and or Sir:

The purpose of this letter is to provide comment to the above mentioned proposed rule change for the twelve Federal Home Loan Banks. As the President of the Conference of Catholic Facility Management, I feel that it is imperative to register our grave concerns regarding this proposed regulation.

The Conference of Catholic Facility Management (CCFM) is a national organization of professionals whose responsibilities include real estate, construction, property management and real properties of the significant majority of the over 170 Catholic Dioceses and many religious orders within the United States. Our mission focuses on the special ministry in the Roman Catholic Church in facilities and real estate matters and CCFM works in concert with the United States Conference of Bishops.

Many of our members have significant problems in two distinct areas. One, is the underutilization of parish assets i.e. schools, rectories, etc. and two, the need to develop viable adaptive re-use options for these assets which includes affordable housing. The AHP Program of the Federal Home Loan Bank has been a significant resource in the source of funding that is essential in converting sites (especially in urban areas) to affordable housing options. The Church, especially through organizations such as Catholic Charities has as its core mission that of serving the marginalized in society.

In closing let me again reiterate our concern as it pertains to the regulatory changes proposed by the Federal Housing Finance Board and its potentially significant impact on those persons who are in most need of housing that is decent, safe and most importantly affordable.

Sincerely,

Richard deStwolinski
President

cc: The Honorable John Boehner

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