CATSKILL MOUNTAIN HOUSING DEVELOPMENT CORPORATION

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March 27, 2009

Mr. Russell G. Golden
Technical Director
Financial Accounting Standards Board
401 Merritt 7
P. O. Box 5116
Norwalk, CT 06856

FSPFAS115A

LETTER OF COMMENT NO. 338

File Reference: Proposed FSPs FAS 115-a, FAS 124-a & EITF 99-20-b and FSP FAS 157-e

Dear Mr. Golden:

I have received a letter prepared by my friends and colleagues at the Federal Home Loan Bank of New York regarding the referenced issue. It argues to a particular point the way in which the contributions of local members of the Federal Home Loan Bank system are calculated and thus may adversely impact the funding available for the Affordable Housing Program.

I am frankly not able to understand the nuances of their argument, but I understand its impact and that is what I can best relate to you. We are a small non-profit corporation in upstate New York. We have relied on the AHP program to supplement the development funding for four of our five senior housing projects. In our two most recent developments, we were able to build two small (12 unit) senior housing projects for two small very rural communities. In one case, we had to ask for a second grant to cover cost overruns on our sewer line connections. Had the AHP program been unavailable, neither project could have been built

I would hope that in your deliberations in this matter you would keep in mind that the AHP program provides critical funding for many projects throughout this country. It is often the keystone piece of financing for projects. Its broad reach and flexibility has made it an indispensable tool for affordable housing developers throughout this country.

Sincerely,

Lawrence Krajeski
Executive Director

Catskill Mountain Housing Development Corporation is an equal opportunity lender.