



November 13, 2014

Alfred M. Pollard, General Counsel
Attention: Comments/RIN 2590-AA39
Federal Housing Finance Agency
400 Seventh Street SW
Washington, D.C. 20024

Re: Notice of Proposed Rulemaking and Request for Comments- Members of the FHLBanks
(RIN 2590-AA39)

Dear Mr. Pollard:

I am writing to express my concerns about the notice of proposed rulemaking regarding membership eligibility in Federal Home Loan Bank proposed by the Federal Housing Finance Agency. Northern Star Bank opposes this proposed rule.

Our institution is a fifteen year old community bank that provides commercial, consumer, agricultural and residential construction, purchase and refines mortgage loans. During our brief operating history we have provided nearly one-half billion of residential mortgage financing; none of which involved sub-prime lending and the majority of which would not be possible without the FHLB of Des Moines and their supporting programs.

The adoption of the proposed rule regarding membership eligibility will serve to concentrate mortgage lending into fewer and larger providers and will handicap our ability to manage our balance sheet and loan portfolio and interest rate risk. I believe the proposed rule threatens the strength and safety of not only the Federal Home Loan Bank and its clients and the housing industry but Northern Star Bank as well.

Northern Star Bank strongly recommends you rescind the proposed rule. We fail to see how the proposed rule would have a material beneficial effect sufficient to justify the added risk to the FHLB, Northern Star Bank and the communities we serve. I would appreciate a response enlightening me.

Sincerely,

A handwritten signature in blue ink that reads "Thomas Stienessen".

Thomas Stienessen
President & CEO