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MAY11 '05 AM 6:36 BOARD

May 5, 2005

National Credit Union Administration
Attn: Mary Rupp, Secretary of the Board
1775 Duke Street
Alexandria, VA 22314-3428

Dear Ms. Rupp:

As a member and an employee of Central Minnesota Federal Credit Union, I am writing in response to 723.4 as the changes that pertain to construction and development lending. I feel these changes would have a negative impact on our ability to serve our current and new members. These changes would provide our competition an advantage as a result of increased regulatory compliance.

I would like to thank National Credit Union Administration for your consideration in this matter.

Phyllis Helland
403 E 4th St N
Melrose MN 56352