

43

MAY 09 '05 PM 1:56 BOARD

Cindy Schaefer
28087 175th Ave NE
Paynesville, MN 56362

May 4th 2005

Mary Rupp
Secretary of the Board, NCUA
1775 Duke St
Alexandria, VA 22314

Dear Mary,

As a present small town Agricultural business owner I am writing in regards to the proposed changes in the definition of Construction and Development lending according to the Regulation 723.

Central Minnesota Federal Credit Union serves the rural communities, which includes many of the small Businesses creating long-term relationships with them. The credit union has been doing these loans since 1938, which has been a long time.

I am asking the board to reconsider this change to the Construction and Development Loan regulation 723 by re-evaluating the limitations that have been proposed and take into consideration the good business that the credit union has with its members.

Sincerely,



Cindy Schaefer