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MAY06'05 PM 2:31 BOARD

May 4, 2005

As an employee and a member of Central Minnesota Federal Credit Union, I am writing this letter in regards to the proposed changes in the Regulation 723 regarding Construction & Development Loans. I oppose the proposed amendments to the definition of construction or development loans to include loans for renovating or developing property owned by a borrower, for income producing purposes.

This change would affect me negatively in the my job and also personally. It affects the way I would be able to help the members we currently serve and potential members that would like us to help them build a new business or expand their existing business or agricultural properties, not being be able to help the members when they are looking to build or expand their business or farm is a negative look that we would portray onto the Credit Union.

As for personally how it would negatively affect me, is my husband is looking at building a diesel mechanic shop with his father and brother, but as we sit right now we would not be able to get that construction loan through the Credit Union which is not what we would like to do because we would like to be able to keep all of the business here at CMFCU to support the Credit Union that I work for and not have to go to a bank or other financial institution for this request.

Thank you for your consideration in this matter and I hope that NCUA will truly look at the negative effects that this regulation may have on Central Minnesota Federal Credit Union and other Credit Unions.

Sincerely,



Elisha Graves  
Central Minnesota Federal Credit Union  
Member & Business Loan Processor