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MAY 06 '05 PM 2:31 BOARD

May 4, 2005

I am writing as a member and an employee of the Central MN Federal Credit Union regarding my opposition to the proposed changes in regulation 723. I recently became an employee of CMFCU as I had previously worked at a local community bank for nearly 18 years. One of the main reasons for my choosing to apply at the credit union was a new found ability to better serve our members and potential members by being able to offer competitive loan products for construction and development. This is a critical area of lending for rural Minnesota and many times the community banks are not willing to take the initial risk.

By making the proposed changes, the NCUA would in essence take away potential community growth, the Central MN Federal Credit Union takes pride in going the extra mile for our members and helping them to begin a new business venture. With any change in reg. 723 a huge limitation in construction and development would occur. We in rural Minnesota cannot afford to have such limitations in place.

I believe that there are several other ways in which the NCUA could head off any "inherent risk" to the safety and soundness of credit unions. To use a catch all change in regulation could seriously affect our rural economy, and in today's economic world this CANNOT be allowed to take place.

Thank you for your time and consideration, it is appreciated.

Sincerely,



Trevor G. Zastrow
Member and Branch Manager