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VIA E-MAIL: regcomments@ncua.gov

June 16, 2005

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

Re: 12 CFR Part 723 – Member Business Loans

Dear Ms. Rupp:

Empire Corporate Federal Credit Union (Empire) appreciates the opportunity to comment on the proposed revisions to National Credit Union Administration's (NCUA) Part 723 (MBL Rule). Empire is proud to count over 1,000 credit unions as members and hopes these revisions will enhance our ability to continue to serve our membership.

NCUA has proposed three changes to Part 723, namely clarifying the minimum capital requirements for a federally insured corporate credit union, revising the definition of "construction and development loan" and revising the definition of "net worth." In general, Empire supports the proposed changes. Empire's specific comments follow.

Corporate Credit Union Capital Requirements

NCUA proposes to revise §723.7(c)(1) to accommodate the differences between the capital requirements for natural person credit unions and those for corporate credit unions. The proposed change does so by referencing §702.102(a)(1) when identifying minimum capital requirements for natural person credit unions and §704.3(d) & (e) when identifying the required minimum capital ratio for corporate credit unions.

Empire supports this proposed change. Given that natural person credit unions and corporate credit unions do have different capital requirements, it is only appropriate to address these differences within the regulation.

Empire thanks the NCUA for the opportunity to share its views on the proposed revisions. If you have any questions regarding our comments, please do not hesitate to contact me at 518-292-3803.

Sincerely,

A handwritten signature in black ink that reads 'Christiane G. Hyland'.

Christiane G. Hyland
Enclosure

cc: Mike Canning, Executive Director, ACCU
Mike Carter, Regulatory Advocacy Coordinator, NYSCUL
Kimberly Dewey, Associate Director, Regulatory Affairs, NAFCU