

May 3, 2005

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

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MAY 11 '05 PM 2:18 BOARD

Dear Ms. Rupp:

Central Minnesota Federal Credit Union has been a boulder in the communities we serve for many years. I have been an employee of CMFCU since December 1992 at which time CMFCU had \$72 million in assets. Since then we have grown more than four times that. We are clearly a solid player in our communities. Our communities that surround our offices are hard working thriving entrepreneurs.


Many of these entrepreneurs are expanding their businesses on a regular basis. Our credit union has built its reputation and its member loyalty on helping these people achieve their personal goals. NCUA's proposed changes in the definition of Construction and Development lending as it pertains to regulation 723 would hinder our credit unions ability from continuing the support we have demonstrated to our membership, not only to new and potential members seeking sound financial support but also our existing membership base.

I can recall many discussions with members and potential members regarding "Are you able to grow with my business", with the proposed regulation answering this question would be difficult. In the past we have been able to say things like, "We are the largest agricultural lending credit union on the country", "we have been growing at an average pace of 11%" and "our capital speaks to our continued abilities" today near 14%.

As previously mentioned, the last 12 years at this credit union have been phenomenal with fulfilling our members requests. Making member service our number one propriety has driven the success we have experienced. To not be able to serve our members as we have in the past would be a great disappointment.

Thank you for consideration in this matter. If you have any questions I would be happy to answer any of them that I can.

Again, Thank You,



Corey Sand
Branch Manager