



**Indiana Credit Union League**  
*The association of Indiana credit unions*

October 28, 2021

Ms. Melane Conyers-Ausbrooks,

Secretary of the Board  
National Credit Union Administration  
1775 Duke Street  
Alexandria, VA 22314

Re: Subordinated Debt; RIN 3133–AF38

Dear Ms. Conyers-Ausbrooks:

The Indiana Credit Union League (ICUL) appreciates the opportunity to submit comments on the National Credit Union Administration's (NCUA) Subordinated Debt proposal. The ICUL member credit unions represent 99% of assets and members of Indiana's credit unions, with those memberships totaling more than 2.8 million consumers.

We support the proposed amendment to the "Grandfathered Secondary Capital" definition to include certain capital applied for and approved before January 1, 2022, regardless of when the funds are received. This change would provide low-income designated credit unions (LICU) the flexibility to participate fully in the U.S. Treasury's Emergency Capital Investment Program (ECIP). We also support the proposed starting point for Grandfathered Secondary Capital to begin from the date of issuance. This subtle change allows additional flexibility for LICUs participating in the ECIP and not knowing when the government funds will be released.

Based on NCUA Letter to Credit Unions (21-CU-11), we appreciate NCUA's position of allowing LICUs to accept 30-year ECIP funding. While this interpretation is helpful, we encourage NCUA to also incorporate this into the Subordinated Debt rule.

The ICUL appreciates the opportunity to comment on the proposal and we support the potential benefit it would bring to eligible LICUs participating in the U.S. Treasury's Emergency Capital Investment Program or other programs that provide secondary capital. If you have any questions about our letter, please do not hesitate to give me a call at (317) 594-5320.

Sincerely,

