

DECISION MEMORANDUM OF THE BOARD OF DIRECTORS ACTING
WITHOUT A QUORUM

Date: February 17, 1994
No. 94-DM-01

ISSUE:

The Board of Directors of the Federal Home Loan Bank of New York has requested the Federal Housing Finance Board to approve the 1994 District Priority for the Affordable Housing Program.

FACTORS CONSIDERED:

Subsection 10(j) of the Federal Home Loan Bank Act (12 USC. § 1430 (j))("Bank Act") requires that each Federal Home Loan Bank ("Bank") establish an Affordable Housing Program ("AHP").

The Federal Housing Finance Board ("Finance Board") has adopted regulations for the operation of the AHP by the Bank, codified at 12 C.F.R. Part 960, that include at 12 C-F-R. § 960.5(b)(7) a Bank AHP priority recommended by the Bank's Advisory Council, adopted by the Bank's board of directors and approved by the Finance Board.

On January 20, 1994, the Federal Home Loan Bank of New York ("New York Bank") approved a 1994 AHP priority recommended by its Advisory Council.

The New York Bank has submitted a request to the Finance Board for approval of the 1994 AHP priority recommended by its Advisory Council and adopted by the New York Bank's Board of Directors.

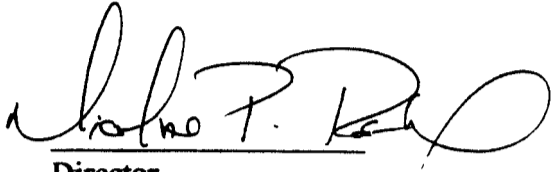
The Finance Board staff recommends approval of the New York Bank's 1994 AHP priority

The Finance Board reviewed the proposed priority in accordance with the Bank Act, the AHP regulations and existing policy.

DECISION:

Based on the factors set forth above and the authority provided in 12 C.F.R. § 960.5(b)(7), the New York Bank's 1994 AHP priority for 'Projects that promote the financing of homeownership or rehabilitation for rental occupancy of properties held

by Federal, State or local government agencies; or project. that promote movement toward economic opportunity by providing job training or creation, counseling or day care services; or projects which promote the establishment of the Federal Home Loan Bank of New York's First Home Club Program" as provided by a resolution adopted at a meeting of the Board of Directors of the Federal Home Loan Bank of New York on January 20, 1994, and attached to this decision memorandum as Attachment A, is approved.

A handwritten signature in black ink, appearing to read "John T. Kelly". The signature is written in a cursive style with a large, looping initial "J".

Director