

DECISION MEMORANDUM OF THE BOARD OF DIRECTORS ACTING WITHOUT A
QUORUM

Date: February 28, 1994

No. 94-DM-03

ISSUE: Approval of the holdover appointment of James D. Roy to continue to serve as a member and chair of the Office of Finance Board of Directors until a successor is appointed by the Federal Housing Finance Board.

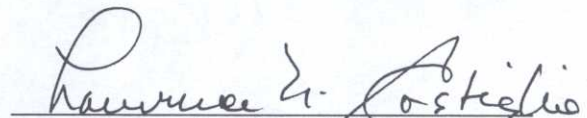
FACTORS CONSIDERED:

- o The Finance Board has the authority to make holdover appointments to the Office of Finance Board of Directors, as necessary. The regulatory authority at 12 CFR 941.7(d)(3) allows, at the direction of the Finance Board, a member of the current Office of Finance Board of Directors to continue to serve beyond the expiration of a member's term until a successor is appointed by the Finance Board.
- o The Bank Presidents' Conference has made a recommendation for the holdover appointment of James D. Roy, whose term will expire on March 31, 1994, as both a member and chair of the Office of Finance Board of Directors until such time as the Finance Board attains a quorum and can address a new appointment to the Office of Finance Board of Directors.

DECISION: To approve the holdover appointment of James D. Roy to continue to serve as a member and chair of the Office of Finance Board of Directors, at the pleasure of the Federal Housing Finance Board or until a successor is appointed by the Federal Housing Finance Board.



Nicolas P. Retsinas



Lawrence U. Costiglio