

DECISION MEMORANDUM OF THE BOARD OF DIRECTORS ACTING
WITHOUT A QUORUM

Date: March 2, 1994
No. 94-DM-05

ISSUE:

The Board of Directors of the Federal Home Loan Bank of Atlanta has requested the Federal Housing Finance Board to approve its 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 February 17, 1994, the Board of Directors of the Federal Home Loan Bank of Atlanta ("Atlanta Bank") approved a 1994 AHP priority recommended by its Advisory Council.

The Atlanta 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 Atlanta Bank's Board of Directors.


The Finance Board staff recommends approval of the Atlanta 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 Atlanta Bank's 1994 AHP priority for "projects that are located in areas that qualify as "rural" under the definition in Section 960.1(1) of the Affordable Housing Program Regulations (any location designated as "rural" by the Farmers Home Administration)" as provided by a resolution adopted at a meeting of the Board of Directors of the Federal Home Loan Bank of Atlanta on February 17, 1994, and attached to the decision memorandum as Attachment A, is approved.


Nicolas P. Retsinas


Lawrence U. Costiglio

CERTIFICATION OF EXCEPT OF MINUTES
OF A MEETING OF THE
BOARD OF DIRECTORS
OF THE FEDERAL HOME LOAN BANK OF ATLANTA

I, Carroll F. Bray, Jr., Secretary of the Federal Home Loan Bank of Atlanta, hereby certify that the following is a full, true, and complete copy of an excerpt of the Minutes of a meeting of the Board of Directors of the Federal Home Loan Bank of Atlanta at a meeting held on February 17, 1994:

Following discussion and upon motion duly made, seconded, and carried, the Board of Directors adopted the following resolution:

RESOLVED, That, subject to the approval of the Federal Housing Finance Board, the following priority, as recommended by the Advisory Council, is hereby established as the District priori in 1994 for the Federal Home Loan Bank of Atlanta as provided for in the Affordable Housing Program Regulations of the Federal Housing Finance Board:

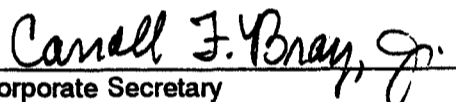
RURAL

Projects that are located in areas that qualify as "rural" under the definition in Section 960.1 (I) of the Affordable Housing Program Regulations (any location designated as "rural" by the Farmers Home Administration).

RESOLVED, FURTHER, That the appropriate officers of the Bank shall request the Federal Housing Finance Board to grant such approval.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of the Bank to be affixed hereto, this 17th day of February, 1994.

(Bank Seal)


Corporate Secretary