

DECISION MEMORANDUM OF THE FINANCE BOARD

ACTING WITHOUT A QUORUM

Date: June 1, 1994

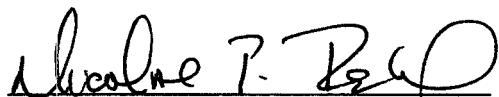
No. 94-DM- 17

ISSUE: Approval of the Federal Home Loan Bank of Des Moines ("FHLBank") request to lend to the Bank of North Dakota ("BND") as a nonmember mortgagee.

FACTORS CONSIDERED:

- 0 The FHLBank, pursuant to Finance Board regulations, has provided documentation evidencing that the BND meets the eligibility requirements in section 10b of the Federal Home Loan Bank Act ("Act"), as well as the requirements in section 935.22 of the Finance Board's regulations, and has certified that the FHLBank can safely make advances to the BND.
- 0 The Finance Board has reviewed and finds sufficient the documentation provided by the FHLBank to support its contention that the BND is eligible to receive advances as a nonmember mortgagee under section 10b of the Act and Finance Board regulations.
- 0 The Finance Board has also determined that the BND meets the definition of a state housing finance agency and therefore may pledge collateral eligible under section 10b(b) of the Act, subject to all requirements contained therein and in the Finance Board's regulations.

DECISION: To approve the FHLBank's request to lend to the BND pursuant to the Act and Finance Board regulations.

  
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Nicolas P. Retsinas

  
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Lawrence U. Costiglio

Attachments