

DECISION MEMORANDUM OF THE HOUSING FINANCE BOARD  
ACTING WITHOUT A QUORUM

Date: October 3, 1994  
No. 94-DM- 35

ISSUE:

The Federal Home Loan Banks of Pittsburgh, Atlanta and Indianapolis have requested that the Federal Housing Finance Board (Housing Finance Board) approve Affordable Housing Program (AHP) funding proposals and AHP alternate funding proposals for the second round of 1994.

FACTORS CONSIDERED:

Subsection 10(j) of the Federal Home Loan Bank Act (12 U.S.C. § 1430 (j)) requires that each Federal Home Loan Bank (FHLBank) establish an AHP.

The Housing Finance Board has adopted regulations for the operation of the AHP by the FHLBanks codified at 12 C.F.R. Part 960.

The FHLBanks of Pittsburgh, Atlanta and Indianapolis have evaluated applications for AHP funds received from FHLBank System member institutions in accordance with the AHP regulations, and have forwarded to the Housing Finance Board the FHLBanks' recommendations for funding of the proposals and the alternate proposals described in the applications.

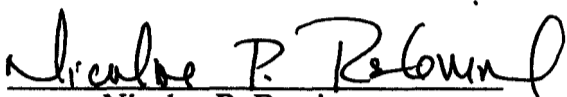
The Housing Finance Directorate (HFD) staff has reviewed the applications and recommends, with a number of conditions, the approval of the AHP funding proposals and the AHP alternate funding proposals.

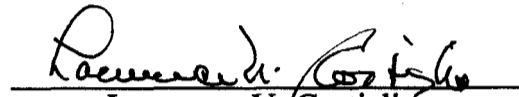
The Housing Finance Board has reviewed the proposals submitted by the FHLBanks and is hereby making the determination required by 12 C.F.R. § 960.5(f)(3).

DECISION:

Based on the factors set forth above and authority provided in 12 C.F.R. §960.5(f)(3), AHP funding proposals and AHP alternate funding proposals for the FHLBanks of Pittsburgh, Atlanta and Indianapolis respectively identified in Attachments A through C to this decision memorandum, all of which are incorporated by reference herein, are approved subject to:

- (1) the conditions specified in Attachment D to this decision memorandum, all of which is incorporated by reference herein;
- (2) the receipt of information requested by the HFD and deemed satisfactory by the Director or Deputy Director of the HFD; and
- (3) the condition that the FHLBank determine at the time that AHP funds are being drawn down that the proposals continue to qualify for AHP funding in accordance with the regulations and policies of the Housing Finance Board.

  
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Nicolas P. Retsinas

  
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Lawrence U. Costiglio