

DECISION MEMORANDUM OF THE BOARD OF DIRECTORS OF THE
FEDERAL HOUSING FINANCE BOARD ACTING WITHOUT A QUORUM

Date: December 21, 1994
No. 94-DM- 57

ISSUE:

The Federal Home Loan Banks of Boston, New York, Cincinnati, Chicago, Des Moines, Dallas, Topeka, San Francisco, and Seattle 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 Boston, New York, Cincinnati, Chicago, Des Moines, Dallas, Topeka, San Francisco, and Seattle 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.

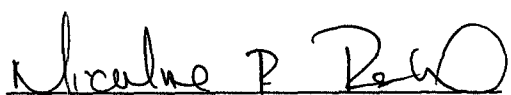
The Housing Finance Directorate staff has reviewed the applications and recommends the approval of the AHP funding proposals and the AHP alternate funding proposals.

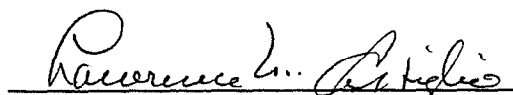
The Housing Finance Board has reviewed the proposals submitted by the FHLBanks and is hereby making the determination required by 12 C.F.R. § 960.5(f)(3).

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 the FHLBanks of Boston, New York, Cincinnati, Chicago, Des Moines, Dallas, Topeka, San Francisco, and Seattle respectively identified in Attachments A through I to this decision memorandum are approved subject to the condition that all of the information requested by the Housing Finance Directorate in the

process of reviewing the applications has been submitted to the Housing Finance Board and that the FHLBank determines 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.


Nicolas P. Retsinas


Lawrence U. Costiglio

AFFORDABLE HOUSING PROGRAM PROJECTS--SECOND ROUND 1994

----- DISTRICT OF MEMBER=BOSTON -----

Category	Project City	Project State	Lead Lender	Lender City	Lender State	Total Subsidy (thous.)
APPROVED	Middletown	CT	Farmers and Mechanics Bank	Middletown	CT	30
	Middletown	CT	Farmers and Mechanics Bank	Middletown	CT	200
	West Redding	CT	People's Bank *	Bridgeport	CT	70
	Norwalk	CT	Shawmut Bank Connecticut, N.A.	Hartford	CT	301
	New Haven	CT	The New Haven Savings Bank	New Haven	CT	58
	Boston	MA	Citizens Bank of Massachusetts *	Boston	MA	320
	Worcester	MA	Flagship Bank and Trust Company	Worcester	MA	113
	Marlboro	MA	Framingham Savings Bank	Framingham	MA	74
	Provincetown	MA	Seamen's Bank	Provincetown	MA	60
	Holyoke	MA	Shawmut Bank, N.A.	Boston	MA	76
	Boston	MA	Shawmut Bank, N.A.	Boston	MA	320
	Florence	MA	United Savings Bank	Greenfield	MA	111
	Lowell	MA	Washington Savings Bank	Lowell	MA	39
	South Portland	ME	Key Bank of Maine	Portland	ME	45
	Troy	NH	Granite Bank	Keene	NH	0
	Brattleboro	VT	Bank of Vermont	Burlington	VT	125
	South Burlington	VT	Vermont Federal Bank, FSB	Williston	VT	629

						2,571
ALTERNATE	Bridgeport	CT	People's Bank	Bridgeport	CT	250
	Boston	MA	The Massachusetts Company	Boston	MA	320
	Springfield	MA	United Co-operative Bank	West Springfield	MA	111
	Bangor	ME	Bangor Savings Bank	Bangor	ME	320
	Portsmouth	NH	Shawmut Bank NH	Manchester	NH	320
	Burlington	VT	Bank of Vermont	Burlington	VT	511

						1,832

* Multi-member Project

ATTACHMENT A

AFFORDABLE HOUSING PROGRAM PROJECTS--SECOND ROUND 1994

----- DISTRICT OF MEMBER=NEW YORK -----

Category	Project City	Project State	Lead Lender	Lender City	Lender State	Total Subsidy (thous.)
APPROVED	Lumberton Township	NJ	Bordentown-Peoples SLA	Bordentown	NJ	490
	North Brunswick	NJ	Central Jersey Savings Bank	East Brunswick	NJ	451
	Gloucester	NJ	Commerce Bank	Cherry Hill	NJ	234
	Sicklerville	NJ	Commerce Bank	Cherry Hill	NJ	165
	Perth Amboy	NJ	First Savings Bank	Perth Amboy	NJ	160
	Scattered Sites	NJ	Inter-Boro SLA	Cherry Hill	NJ	437
	Camden	NJ	Inter-Boro SLA	Cherry Hill	NJ	100
	Newark	NJ	Investors Savings Bank	Millburn	NJ	490
	Jersey City	NJ	Pamrapo Savings Bank	Bayonne	NJ	235
	Newark	NJ	Summit Bank	Chatham	NJ	300
	Hampton Boro	NJ	The First National Bank of Hope	Hope	NJ	209
	Marlboro	NJ	Tinton Falls Savings Bank	Tinton Falls	NJ	400
	Camden	NJ	United Jersey Bank	Hackensack	NJ	62
	East Orange	NJ	United Jersey Bank	Hackensack	NJ	490
	Point Pleasant Beach	NJ	United Jersey Bank	Hackensack	NJ	400
	Town of Carlton	NY	Albion FSLA	Albion	NY	516
	Rocky Point	NY	Astoria Federal Savings Bank	Lake Success	NY	40
	Brooklyn	NY	Carver Federal Savings Bank	Brooklyn	NY	50
	Auburn	NY	Cayuga Savings Bank	Auburn	NY	28
	Thornwood	NY	First FSLA of Peekskill	Peekskill	NY	200
	Town of Gates	NY	First FSLA of Rochester	Rochester	NY	40
	Alfred Station	NY	First FSLA of Rochester	Rochester	NY	10
	Spring Valley	NY	Manufacturers & Traders Trust Co.	Buffalo	NY	363
	Ridgewood	NY	Maspeth FSLA	Maspeth	NY	60
	Brighton	NY	Rochester Community Savings Bank	Rochester	NY	33
	Rochester	NY	Rochester Community Savings Bank	Rochester	NY	80
	New York	NY	The East New York Savings Bank	New York	NY	216
	New York	NY	The East New York Savings Bank	New York	NY	170
	Yonkers	NY	The Yonkers SLA	Yonkers	NY	330

						6,760
ALTERNATE	Pemberton	NJ	Farmers & Mechanics Savings Bank	Mt. Laurel	NJ	40
	Endicott	NY	National Bank & Trust Co.	Norwich	NY	180
	New York	NY	The Dime Savings Bank of New York	Uniondale	NY	703

						923

* Multi-member Project

ATTACHMENT B

AFFORDABLE HOUSING PROGRAM PROJECTS--SECOND ROUND 1994

----- DISTRICT OF MEMBER=CINCINNATI -----

Category	Project City	Project State	Lead Lender	Lender City	Lender State	Total Subsidy (thous.)	
APPROVED	McCreary County	KY	Bank of McCreary County	Whitely City	KY	63	
	Cynthiana	KY	First FSB	Cynthiana	KY	5	
	Richmond	KY	First FSB *	Richmond	KY	166	
	Martin County	KY	First National Bank of Louisa	Louisa	KY	20	
	Jackson County	KY	Jackson County Bank	McKee	KY	63	
	Covington	KY	Kentucky Federal S&L	Covington	KY	6	
	Elizabethtown	KY	PNC Bank, KY, Inc.	Louisville	KY	316	
	Winchester	KY	Peoples Commercial Bank	Winchester	KY	15	
	Winchester	KY	Pioneer FSB	Winchester	KY	15	
	Elizabethtown	KY	Republic B&T	Louisville	KY	25	
	Shelbyville	KY	Republic Bank of Shelby Co.	Shelbyville	KY	10	
	Toledo	OH	Charter One Bank	Cleveland	OH	48	
	Dayton	OH	Citizens Federal Bank	Dayton	OH	50	
	Canton	OH	Citizens Savings Bank	Canton	OH	25	
	Cleveland	OH	Cuyahoga Savings	Cleveland	OH	33	
	Defiance	OH	First FS&LA	Defiance	OH	67	
	Shelby	OH	First National Bank of Shelby	Shelby	OH	10	
	Greenville	OH	Greenville FS&LA	Greenville	OH	5	
	Toledo	OH	Mid American NB&T	Toledo	OH	75	
	Louisville	KY	National City Bank	Cleveland	OH	85	
	Wooster	OH	National City Bank	Cleveland	OH	167	
	Akron	OH	National City Bank	Cleveland	OH	89	
	Painesville	OH	Dollar Bank	Pittsburgh	PA	248	
	Memphis	TN	Bank of Bartlett	Bartlett	TN	5	
	Memphis	TN	First Tennessee Bank, N.A. *	Memphis	TN	50	
	Nashville	TN	Leader Federal Bank	Memphis	TN	38	

							1,696
	ALTERNATE	Youngstown	OH	Metropolitan Svgs Bank of OH	Youngstown	OH	45
		Nelsonville & Glouster	OH	Peoples B&T Co.	Marietta	OH	66
Dayton		OH	The Provident Bank	Cincinnati	OH	334	
Athens		TN	Athens FS&LA *	Athens	TN	50	

						496	

* Multi-member Project

ATTACHMENT C

AFFORDABLE HOUSING PROGRAM PROJECTS--SECOND ROUND 1994

----- DISTRICT OF MEMBER=CHICAGO -----

Category	Project City	Project State	Lead Lender	Lender City	Lender State	Total Subsidy (thous.)
APPROVED	Rockford	IL	First Bank North	Freeport	IL	100
	Rockford	IL	First Federal Savings Bank, FSB	Rockford	IL	29
	Statewide	IL	Hinsdale Federal Bank for Savings	Hinsdale	IL	500
	Chicago	IL	LaSalle National Bank	Chicago	IL	250
	Chicago	IL	LaSalle National Bank	Chicago	IL	300
	Carmi	IL	Logan County Bank	Lincoln	IL	100
	Statewide	IL	Magna Bank of Illinois	Belleville	IL	100
	Cicero	IL	MidAmerica Federal Savings Bank	Clarendon Hills	IL	60
	Chicago	IL	North Side FS & LA	Chicago	IL	65
	Chicago	IL	Pioneer Bank & Trust Company	Chicago	IL	52
	Green Bay	WI	First Northern Savings Bank, SA	Green Bay	WI	40
	Madison	WI	Firststar Bank	Madison	WI	200
	Kenosha	WI	Heritage Bank	Racine	WI	210
	Statewide	WI	Security Bank, SSB *	Milwaukee	WI	80

						2,086
ALTERNATE	Scattered Sites	IL	Avondale Federal Savings Bank *	Chicago	IL	153
	Chicago	IL	Bell Federal *	Chicago	IL	72
	Harrisburg	IL	First of America Bank - Springfield	Albion	IL	34

						259

* Multi-member Project

ATTACHMENT D

AFFORDABLE HOUSING PROGRAM PROJECTS--SECOND ROUND 1994

----- DISTRICT OF MEMBER=DES MOINES -----

Category	Project City	Project State	Lead Lender	Lender City	Lender State	Total Subsidy (thous.)
APPROVED	Des Moines	IA	Central Life Assurance Co.	Des Moines	IA	100
	Keokuk	IA	First Community Bank	Keokuk	IA	80
	Four States	US	Midland Savings Bank	Des Moines	IA	500
	Cedar Rapids	IA	Midland Savings Bank	Des Moines	IA	5
	Cedar Rapids	IA	Midland Savings Bank *	Des Moines	IA	195
	Waterloo	IA	National Bank - Waterloo	Waterloo	IA	45
	Waterloo	IA	Norwest Bank IA	Waterloo	IA	45
	Des Moines	IA	Norwest Bank IA	Des Moines	IA	488
	St. Cloud	MN	Citizens SB, FSB	St. Cloud	MN	32
	Brownsville	MN	Home Federal SB	Spring Valley	MN	24
	Lake Elmo	MN	Lake Elmo Bank	Lake Elmo	MN	49
	Minneapolis	MN	Metropolitan FB	St. Paul	MN	300
	Blaine	MN	Norwest Bank MN	Minneapolis	MN	67
	Rochester	MN	Norwest Bank MN	Minneapolis	MN	75
	Fridley	MN	Norwest Bank MN	Minneapolis	MN	20
	St. Paul	MN	Princeton Bank	St. Paul	MN	98
	St. Paul	MN	Signal Bank, Inc.	West St. Paul	MN	18
	St. Paul	MN	TCF Bank MN FSB	Minneapolis	MN	77
	St. Paul	MN	Western State Bank	St. Paul	MN	15
	St. Louis	MO	Mercantile Bank	St. Louis	MO	50
	Grand Forks	ND	First American Bank	Grand Forks	ND	60
	Sioux Falls	SD	Norwest Bank SD	Sioux Falls	SD	11

						2,354
INATE	Ames	IA	Norwest Bank IA	Des Moines	IA	72
	Twin Cities	MN	Norwest Bank MN	Minneapolis	MN	88
	Rochester	MN	Norwest Bank MN	Minneapolis	MN	36
	Sioux Falls	SD	Home Federal Bank	Sioux Falls	SD	50

						246

* Multi-member Project

ATTACHMENT E

AFFORDABLE HOUSING PROGRAM PROJECTS--SECOND ROUND 1994

----- DISTRICT OF MEMBER=DALLAS -----

Category	Project City	Project State	Lead Lender	Lender City	Lender State	Total Subsidy (thous.)
APPROVED	Camden	AR	1st Federal S&L	Camden	AR	39
	Barling	AR	First National Bank	Ft. Smith	AR	66
	Van Buren	AR	First National Bank	Ft. Smith	AR	43
	New Orleans	LA	First Bank & Trust	New Orleans	LA	36
	Opelousas	LA	St. Landry Homestead	Opelousas	LA	828
	Slidell	LA	State Investors S&L	Metairie	LA	37
	Rolling Fork	MS	Bank of Anguilla	Anguilla	MS	75
	Tupelo	MS	Community Federal Savings	Tupelo	MS	50
	Columbus	MS	National Bank of Commerce	Starkville	MS	50
	Drew	MS	Peoples Bank of Mississippi	Indianola	MS	75
	Guntown	MS	Sunburst Bank	Baldwyn	MS	111
	Santa Fe	NM	Charter Bank	Santa Fe	NM	64
	Santa Fe	NM	Charter Bank	Santa Fe	NM	110
	Terrell	TX	American National Bank	Terrell	TX	20
	Houston	TX	Coastal Banc	Houston	TX	150
	Ft. Worth	TX	First Savings Bank	Arlington	TX	40
	Del Valle	TX	Franklin Federal	Austin	TX	84
	McAllen	TX	International Bank of Commerce	McAllen	TX	75
	Lubbock	TX	Lubbock National Bank	Lubbock	TX	40
	Lubbock	TX	Lubbock National Bank	Lubbock	TX	50
	Sulphur Springs	TX	Sulphur Springs Building & Loan	Sulphur Springs	TX	33
	San Antonio	TX	USAA FSB	San Antonio	TX	90
	Houston	TX	University State Bank	Houston	TX	20

						2,186
ALTERNATE	Lake Charles	LA	First Federal S&L	Lake Charles	LA	250
	Shreveport	LA	Home Federal S&L	Shreveport	LA	20
	Gretna	LA	Jefferson Federal Savings	Gretna	LA	36
	Midland	TX	Bluebonnet Savings	Dallas	TX	50

						356

* Multi-member Project

ATTACHMENT F

AFFORDABLE HOUSING PROGRAM PROJECTS--SECOND ROUND 1994

----- DISTRICT OF MEMBER=TOPEKA -----

Category	Project City	Project State	Lead Lender	Lender City	Lender State	Total Subsidy (thous.)
APPROVED	Aurora	CO	Aurora National Bank	Aurora	CO	39
	Aurora	CO	Aurora National Bank	Aurora	CO	5
	Sterling	CO	Equitable S & LA	Sterling	CO	138
	Denver	CO	First Federal Bank	Lakewood	CO	150
	Loveland	CO	First National Bank	Fort Collins	CO	150
	Canon City	CO	First National Bank of Canon City	Canon City	CO	72
	Manitou Springs	CO	State Bank and Trust of Colorado	Colorado Springs	CO	84
	Kansas City	KS	Bank IV Kansas N.A.	Wichita	KS	250
	Wichita	KS	Union National Bank	Wichita	KS	225
	Omaha	NE	Commercial Federal Bank	Omaha	NE	64
	Macy	NE	Norwest Bank Nebraska N.A.	Omaha	NE	188

						1,365
ALTERNATE	Ardmore	OK	Exchange National Bank and Trust	Ardmore	OK	244

						244

* Multi-member Project

ATTACHMENT G

AFFORDABLE HOUSING PROGRAM PROJECTS--SECOND ROUND 1994

----- DISTRICT OF MEMBER=SAN FRANCISCO -----

Category	Project City	Project State	Lead Lender	Lender City	Lender State	Total Subsidy (thous.)
APPROVED	Santa Ana	CA	American Savings	Irvine	CA	232
	Oxnard	CA	American Savings	Irvine	CA	160
	Los Angeles	CA	Citibank FSB	San Francisco	CA	229
	Los Angeles	CA	Citibank FSB	San Francisco	CA	72
	Los Angeles	CA	Citibank FSB	San Francisco	CA	294
	Sacramento/Lodi/Davis	CA	Commerce Security Bank	Sacramento	CA	162
	Riverside County	CA	Downey Savings	Newport Beach	CA	57
	Compton	CA	Family Savings	Pasadena	CA	260
	Santa Monica	CA	First Federal Bank of CA	Santa Monica	CA	132
	Scattered Sites	CA	First Nationwide Bank	San Francisco	CA	654
	Santa Rosa	CA	First Nationwide Bank	San Francisco	CA	167
	San Pablo	CA	First Nationwide Bank	San Francisco	CA	125
	Los Angeles	CA	First Nationwide Bank	San Francisco	CA	281
	Los Angeles	CA	First Nationwide Bank	San Francisco	CA	158
	Los Angeles	CA	Home Savings	Irwindale	CA	390
	Los Angeles	CA	Home Savings	Irwindale	CA	65
	Venice	CA	Home Savings	Irwindale	CA	138
	Rancho Cucamonga	CA	Home Savings	Irwindale	CA	324
	Los Angeles	CA	SAMCO *	Los Angeles	CA	134
	Los Angeles	CA	SAMCO *	Los Angeles	CA	244
	Redding	CA	Tri Counties Bank	Chico	CA	82
	Marysville/Yuba City	CA	Tri Counties Bank	Chico	CA	20
	Huntington Beach	CA	Western Financial *	Irvine	CA	16
	Oakland	CA	World Savings	Oakland	CA	80
	Watsonville	CA	World Savings	Oakland	CA	30
	Walnut Creek	CA	World Savings	Oakland	CA	22
	Marin City	CA	World Savings	Oakland	CA	180
	Las Vegas	NV	American Federal Savings	Las Vegas	NV	163
	Reno	NV	American Federal Savings	Las Vegas	NV	38
	Las Vegas	NV	American Federal Savings	Las Vegas	NV	110
	Reno	NV	American Federal Savings	Las Vegas	NV	105
	Yuma	AZ	Bank of America CDB	Portland	OR	250
	Canoga Park	CA	Bank of America CDB	Portland	OR	103
	San Francisco	CA	Bank of America CDB	Portland	OR	261
	Henderson	NV	Bank of America CDB	Portland	OR	72
	Sacramento	CA	Bank of America CDB	Portland	OR	290

						6,100
ALTERNATE	Petaluma	CA	First Nationwide Bank	San Francisco	CA	477
	Ventura	CA	Home Savings	Irwindale	CA	261
	Oakland	CA	Home Savings	Irwindale	CA	189

						927

* Multi-member Project

ATTACHMENT H

AFFORDABLE HOUSING PROGRAM PROJECTS--SECOND ROUND 1994

----- DISTRICT OF MEMBER=SEATTLE -----

Category	Project City	Project State	Lead Lender	Lender City	Lender State	Total Subsidy (thous.)
APPROVED	Lihue	HI	First Federal Savings and Loan	Honolulu	HI	384
	Lihue	HI	First Hawaiian Bank	Honolulu	HI	160
	Lihue	HI	First Hawaiian Bank	Honolulu	HI	224
	Guam	GU	First Hawaiian Creditcorp	Honolulu	HI	120
	Waimanolo	HI	Pioneer Federal Savings Bank	Honolulu	HI	150
	Nanakuli	HI	Territorial Savings	Honolulu	HI	133
	Helena	MT	American Federal Savings Bank	Helena	MT	15
	Crow Agency	MT	First Interstate Bank of Commerce	Crow Agency	MT	50
	Miles City	MT	First Security Bank and Trust	Miles City	MT	38
	Seattle	WA	Bank of America FSB *	Portland	OR	150
	Clackamas	OR	Bank of America, FSB *	Portland	OR	105
	Bellevue	WA	Bank of America, FSB *	Portland	OR	108
	Portland	OR	Bank of America, FSB *	Portland	OR	120
	Navajo Reservation	AZ	Zions First National Bank	Salt Lake City	UT	500
	Port Angeles	WA	First FS & LA	Port Angeles	WA	80
	Seattle	WA	Key Bank of Washington	Tacoma	WA	1,250
	Seattle	WA	Key Savings Bank	Tacoma	WA	500
	Seattle	WA	Key Savings Bank	Tacoma	WA	250
	Sumner	WA	Key Savings Bank	Tacoma	WA	60
	Wenatchee	WA	U.S. Bank of Washington	Seattle	WA	76
	Republic	WA	United Security Bank	Colville	WA	100
	Seattle	WA	Washington First International Bank	Seattle	WA	338
	Seattle	WA	Washington Mutual Savings Bank	Seattle	WA	120
	Everett	WA	Washington Mutual, A FSB	Seattle	WA	349
	Centralia	WA	West Coast Mutual Savings Bank	Centralia	WA	10

						5,390
ALTERNATE	Kapaa	HI	Bank of Hawaii	Honolulu	HI	552
	Hanapepe	HI	Pioneer Federal Savings Bank	Honolulu	HI	120
	Great Falls	MT	United Savings Bank	Great Falls	MT	98
	Olympia	WA	Key Savings Bank	Tacoma	WA	215

						985

* Multi-member Project

ATTACHMENT I