FEDERAL HOUSING FINANCE BOARD

Approval of Membership - Security State Bank of Mankato, Mankato, Minnesota

WHEREAS, the Federal Housing Finance Board ("Finance Board") has considered a recommendation from the Federal Home Loan Bank of Des Moines to approve the membership application submitted by Security State Bank of Mankato, Mankato, Minnesota; and

WHEREAS, the Finance Board concurs with the recommendation and agrees that Security State Bank of Mankato meets the eligibility criteria for membership in the Federal Home Loan Bank;

THEREFORE RESOLVED, that the Finance Board, pursuant to its authority under Section 4 of the Federal Home Loan Bank Act, 12 U.S.C.A. § 1424 (West Supp. 1990), to approve applications for membership in the Federal Home Loan Bank System, hereby approves Security State Bank of Mankato's application for membership in the Federal Home Loan Bank of Des Moines; and

FURTHER RESOLVED, that Security State Bank of Mankato, Mankato, Minnesota is thereby granted the full rights and privileges of a member in the Federal Home Loan Bank System.

By the Federal Housing Finance Board

Samil & Evant

Daniel F. Evans, Jr., Chairman