

No.: 91-590-1
Date: November 27, 1991

FEDERAL HOUSING FINANCE BOARD

Approval of Proposed FHLBank Des Moines Lease

WHEREAS, the Federal Housing Finance Board ("the Finance Board") has formed a System Efficiencies Task Force to improve operating efficiencies within the Bank System;

WHEREAS, Finance Board Resolution 91-507 requires temporary Finance Board approval of property and employment contracts whose term exceeds one year;

WHEREAS, the Federal Home Loan Bank of Des Moines ("the Bank") seeks to enter into a certain contract to lease commercial office space at 800 Locust Street, Des Moines, Iowa;

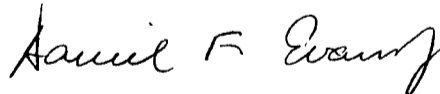
WHEREAS, the President of the Federal Home Loan Bank of Des Moines has represented the terms of the proposed contract in a memorandum of October 25, 1991, with attachments;

WHEREAS, the Chairman and President of the Federal Home Loan Bank of Des Moines have personally appeared before the Finance Board to recommend this lease and represented that the lease is commercially attractive and could be assigned or subleased, perhaps even at a premium, one or two years hence;

NOW, THEREFORE, BE IT RESOLVED, THAT, effective immediately, the FHLBank of Des Moines is authorized to enter into the above-described lease, subject to the following conditions:

- 1) That the Bank's Board of Directors determine that there is no other commercial space available for a term shorter than six years that would be suitable to the Bank's needs: and
- 2) That the Bank have the right to terminate said lease upon 12-months' notice at the end of the fifth year of the contract, should the Finance Board or the Congress require the merger, consolidation, restructuring, revocation of charter, or other major change to the Bank.

By the Federal Housing Finance Board



Daniel F. Evans, Jr., Chairman