

No. : 91-157  
Date : May 17, 1991

FEDERAL HOUSING FINANCE BOARD

Approval of Membership - Northrim Bank,  
Anchorage, Alaska

WHEREAS, the Federal Housing Finance Board ("Finance Board") has considered a recommendation from the Federal Home Loan Bank of Seattle to approve the membership application submitted by Northrim Bank, Anchorage, Alaska;

WHEREAS, Northrim Bank has less than 10 percent-of its total assets in residential mortgage loans.

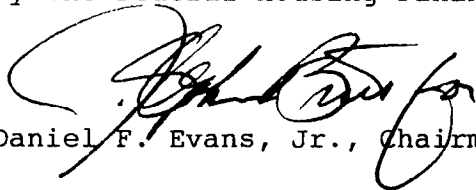
WHEREAS, Northrim Bank commenced its initial business operations on December 4, 1990, and as a de novo institution has one year from December 4, 1990 to comply with the 10 percent asset requirement in Section 4(a)(2) of the Federal Home Loan Bank Act ("Bank Act"), 12 U.S.C.A. § 1424(a)(2); and

WHEREAS, the Finance Board concurs with the recommendation and agrees that Northrim Bank 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 Bank Act, to approve applications for membership in the Federal Home Loan Bank System, hereby approves Northrim Bank's application for membership in the Federal Home Loan Bank of Seattle with the understanding that Northrim Bank will comply with the 10 percent asset requirement in Section 4(a)(2) by December 4, 1991; and

FURTHER RESOLVED, that Northrim Bank, Anchorage, Alaska is thereby granted the full rights and privileges of a member in the Federal Home Loan Bank System.

By the Federal Housing Finance Board

  
Daniel F. Evans, Jr., Chairman