



Number: 2005-09
Date: June 8, 2005

FEDERAL HOUSING FINANCE BOARD

Amendment to the Capital Structure Plan of the Federal Home Loan Bank of New York

WHEREAS, by Resolution Number 2002-46, dated July 18, 2002, the Federal Housing Finance Board (Finance Board) approved a capital structure plan (Plan) for the Federal Home Loan Bank of New York (New York Bank) in accordance with the Gramm-Leach-Bliley Act (GLB Act) and Finance Board regulations;

WHEREAS, section 6(b)(2) of the Federal Home Loan Bank Act (Bank Act), as amended by the GLB Act, 12 U.S.C. § 1426(b)(2), requires the board of directors of each Federal Home Loan Bank to submit to the Finance Board for approval any modification to an approved capital structure plan;

WHEREAS, on April 21, 2005, the board of directors of the New York Bank approved changes to the Plan (Amendment) as described in the memorandum from the Office of Supervision and the Office of General Counsel dated May 19, 2005 (Memorandum);

WHEREAS, the Board of Directors of the Finance Board (Board of Directors) has considered the Amendment, the supporting material submitted by the New York Bank, as well as the Memorandum that analyzes the Amendment and recommends approval; and

WHEREAS, the Board of Directors has determined that the Plan, as amended, meets all statutory and regulatory requirements regarding capital structure, and does not compromise the safety and soundness of the New York Bank or of the Federal Home Loan Bank System.

NOW, THEREFORE, IT IS RESOLVED that the Board of Directors hereby approves the Amendment pursuant to sections 2B(a)(1) and 6(b)(2) of the Bank Act, 12 U.S.C. §§ 1422b(a)(1) and 1426(b), and Finance Board regulations, 12 C.F.R. § 933.1(c), subject to the terms of this Resolution.

IT IS FURTHER RESOLVED that prior to implementing the Plan, the New York Bank shall submit to the Finance Board written confirmation from the independent certified public accountant and the credit ratings organization that they have reviewed the Amended Plan and reaffirm their prior determinations that implementation of the Plan will not cause the New York Bank to write down the value of its capital stock nor will it affect the credit rating of the New York Bank.

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IT IS FURTHER RESOLVED that approval of the Amendment does not alter the ongoing obligation imposed on the New York Bank by Resolution Number 2002-09 to notify the Finance Board promptly in the event its board of directors exercises its authority under Section II(B)(1) of the Plan to revise the applicable percentage of any stock purchase requirement, or its authority under Section II(B)(2) of the Plan to decrease the limit on the amount of Excess Stock that a member may own.

By the Board of Directors of
the Federal Housing Finance Board

/s/ Ronald A. Rosenfeld

Ronald A. Rosenfeld
Chairman