

FEDERAL HOUSING FINANCE BOARD

No: 90- 106

Date: October 6, 1990

Appointment and Delegation of Authority

WHEREAS, pursuant to the Federal Home Loan Bank Act (12 U.S.C. 1421 et seq.), as amended by section 702(a) of FIRREA, the Secretary of Housing and Urban Development (Secretary) acts with the full powers of the Board of Directors of the Federal Housing Finance Board (Transition Period).

NOW, THEREFORE, BE IT RESOLVED, THAT I hereby appoint J. Stephen Britt to serve as Executive Director of the Federal Housing Finance Board and delegate to him the responsibility and authority to organize the administration of said Board, and to perform all other powers necessary to function and operate the Board including all powers and authorities necessary to act on my behalf in the functioning of the Board. Provided, however: the authority to promulgate rules or regulations under adjudications under section 554 of said title shall remain with the Board. The Executive Director shall be compensated at a level compatible to that of the President of The Oversight Board of the Resolution Trust Corporation (RTC) and of the Executive Director of the RTC until such time as the Board adopts its own permanent compensation plan.

BE IT FURTHER RESOLVED, THAT the provisions of Order No. 89-10 (September 25, 1989) and Order No. 90-42A (March 23, 1990) are superseded.

By the Federal Housing Finance Board


Jack Kemp
Chairman