

FEDERAL HOUSING FINANCE BOARD

No: 90-42A
Date: March 23, 1990

Modification of Delegation of Authority

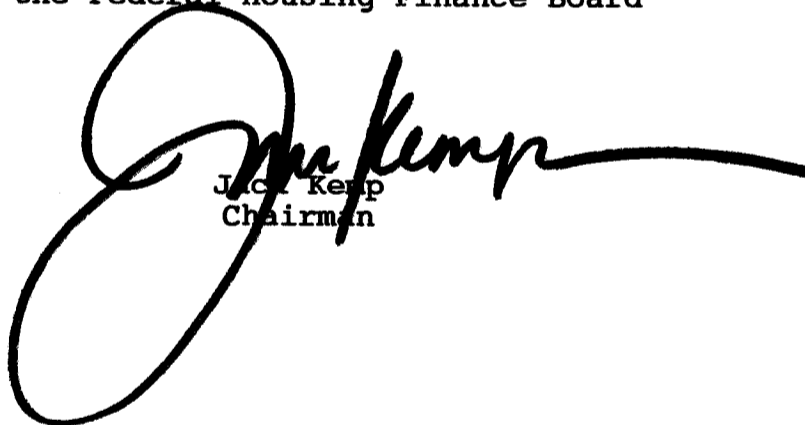
WHEREAS, pursuant to the Federal Home Loan Bank Act (12 U.S.C. 1421 et seq.), as amended by section 702(a) of FIRREA, the Secretary of Housing and Urban Development (Secretary) acts with the full powers of the Board of Directors of the Federal Housing Finance Board (Finance Board) until at least two other directors are appointed by the President and confirmed by the Senate (transition period);

WHEREAS, on or about September 25, 1989, by Order No. 89-10, the Secretary delegated to the Managing Director of the Finance Board the authority to organize, establish and perform other duties required for the start-up of the Finance Board's operations;

WHEREAS, for purposes of clarification of duties and responsibilities, the Secretary wishes to personally approve the exercise of the powers and responsibilities of the Finance Board regarding all contracts and procurements;

NOW THEREFORE, BE IT RESOLVED, THAT henceforth and until further notice, or until two additional Finance Board directors are appointed and confirmed, whichever first occurs, the Secretary shall personally approve the exercise of all contracting and procurement authority of the Finance Board, and all previous delegations or orders to the contrary are hereby so modified.

By the Federal Housing Finance Board



Jack Kemp
Chairman