

No. : 92-468.1
Date: June 24, 1992

FEDERAL HOUSING FINANCE BOARD

Community Support Program

WHEREAS, Section 10(g) of the Federal Home Loan Bank Act of 1932 (12 U.S.C. s 1430 (9)) requires the Federal Housing Finance Board (Board) to adopt regulations establishing standards of community investment or service for Federal Home Loan Bank (FHLBank) members to maintain continued access to long-term advances; and

WHEREAS, the Board adopted regulations for Community Support requirements effective December 23, 1991, and published the regulations at 56 Fed. Reg. 58639 and at 12 C.F.R. Part 936; and

WHEREAS, the Community Support regulations, at 12 C.F.R. 936.8, require each FHLBank to establish and maintain, subject to Board review and approval, a Community Support Program to a) provide technical assistance to FHLBank members; b) expand the use of advances for Community Support lending; c) identify opportunities for FHLBank members to expand services in underserved communities, particularly minority households and very low-, low-, and moderate-income urban and rural communities; and d) provide incentives to FHLBank members and others with outstanding records of Community Support; and

WHEREAS, the FHLBank of Boston has forwarded to the Board its Community Support Program for review and approval; and

WHEREAS, the Board has reviewed the proposed Community Support Program submitted by the FHLBank of Boston and is hereby making the determination required by 12 C.F.R. 936.8(a);

NOW, THEREFORE, IT IS RESOLVED that, pursuant to 12 C.F.R. 936.8(a), the FHLBank of Boston Community Support Program is approved by the Board subject to any subsequent technical modifications as necessary to effectively implement the Program.

By the Federal Housing Finance Board



Daniel F. Evans, Jr., Chairman