

FEDERAL HOUSING FINANCE BOARD

No.: 92-753
Date: December 22, 1992

WHEREAS, Federal Housing Finance Board ("Finance Board") Resolution No. 91-590.2, dated November 27, 1991, requires Finance Board approval of Federal Home Loan Bank leases of real property that extend beyond December 31, 1994; and

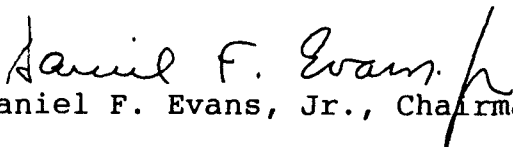
WHEREAS, the Federal Home Loan Bank of Boston ("the Boston Bank") has explored a variety of alternatives that would reduce its cost of quarters and has negotiated a lease amendment that provides a 33 percent reduction in occupancy costs for 1993 as well as substantial cost reductions for future years; and

WHEREAS, the proposed lease amendment allows the Boston Bank to terminate the lease without penalty in five years if required by the Finance Board; and

WHEREAS, Finance Board staff has reviewed the Boston Bank's proposal and agrees that the lease amendment provides a substantial economic benefit to the Boston Bank without prejudice to the System strategic plan;

NOW, THEREFORE, BE IT RESOLVED, that the Finance Board hereby authorizes the Boston Bank to enter into a ten year lease amendment on terms substantially similar to those detailed in the letter from the Boston Bank dated November 27, 1992, to take effect on January 1, 1993.

By the Federal Housing Finance Board


Daniel F. Evans, Jr., Chairman