

No.: 93-52  
Date: June 23, 1993

FEDERAL HOUSING FINANCE BOARD

Affordable Housing Program Funding - First Round 1993

WHEREAS, Subsection 10(j) of the Federal Home Loan Bank Act of 1932 (12 U.S.C. § 1430 (j)) requires that each Federal Home Loan Bank ("Bank") establish an Affordable Housing Program ("AHP");

WHEREAS, the Federal Housing Finance Board ("Finance Board") adopted regulations for the operation of the AHP by the Banks effective March 1, 1991, codified at 12 C.F.R. Part 960;

WHEREAS, the Banks of Boston, New York, Cincinnati, Des Moines, Dallas, Topeka, San Francisco, and Seattle have evaluated applications for AHP funds received from Bank System member institutions in accordance with the AHP regulations, and forwarded to the Board the respective Banks' recommendations for funding of proposals; and

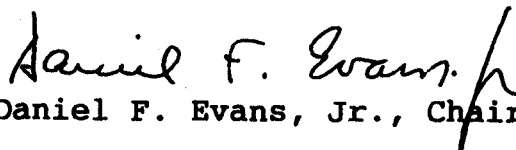
WHEREAS, the Finance Board has reviewed the proposals submitted by the Banks and is hereby making the determination required by 12 C.F.R. § 960.5(f)(3);

NOW, THEREFORE, IT IS RESOLVED, that the Finance Board approves AHP funding proposals and AHP alternate funding proposals for the Banks of Boston, New York, Cincinnati, Des Moines, Dallas, Topeka, San Francisco, and Seattle respectively identified in Attachments A through H to this resolution, subject to the receipt of information requested by the Housing Finance Directorate of the Finance Board ("Directorate") and deemed satisfactory by the Director or Deputy Director of the Directorate, and subject to the conditions set forth in Attachment I to this resolution, all of which are incorporated by reference herein;

BE IT FURTHER RESOLVED, that if a substantial modification to any AHP funding proposal approved pursuant to this resolution is proposed, the modification must be reviewed by the appropriate Bank and approved in writing by the Director or Deputy Director of the Directorate to assure that the modified AHP funding proposal would score sufficiently high enough to have been eligible for approval according to this resolution; and

BE IT FURTHER RESOLVED, that this approval is conditioned on the Bank determining at the time that AHP funds are being drawn down that the proposals continue to qualify for AHP funding in accordance with the regulations and policies of the Board.

By the Federal Housing Finance Board

  
Daniel F. Evans, Jr., Chairman

AFFORDABLE HOUSING PROGRAM PROJ. - FIRST ROUND 1993

----- DISTRICT OF MEMBER=BOSTON -----

Category	Project City	Project State	Lead Lender	Lender City	Lender State	Total Subsidy (thous.)	
APPROVED	Boston	MA	Boston Five Cents Savings Bank	Boston	MA	126	
	Beverly	MA	Heritage Cooperative Bank	Salem	MA	55	
	Salisbury	MA	Newburyport Five Cents Savings Bank	Newburyport	MA	286	
	Cambridge	MA	North Cambridge Cooperative	Cambridge	MA	46	
	Northbridge	MA	Savers Cooperative Bank	Southbridge	MA	210	
	Springfield	MA	Springfield Institution for Savings	Springfield	MA	210	
	Springfield	MA	United Cooperative Bank	W. Springfield	MA	175	
	Manchester	MA	Warren Five Cent Savings Bank	Peabody	MA	314	
	Readfield	ME	Gardiner Savings Institution	Gardiner	ME	144	
	Farmington	ME	Kingfield Savings Institution	Kingfield	ME	55	
	Marlborough	NH	Granite Bank	Keene	NH	44	
	Providence	RI	Citizens Savings Bank	Providence	RI	65	
	Burlington	VT	Bank of Vermont	Burlington	VT	232	
						-----	1,960
	ALTERNATE	Groton	CT	Norwich Savings Society	Norwich	CT	59
New Haven		CT	Peoples Bank	Bridgeport	CT	165	
Boston		MA	Boston Five Cents Savings Bank	Boston	MA	313	
Framingham		MA	Pioneer Financial	Malden	MA	125	
					-----	662	

\* Multi-member Project

**ATTACHMENT A**

AFFORDABLE HOUSING PROGRAM PROJ. - FIRST ROUND 1993

----- DISTRICT OF MEMBER=NEW YORK -----

Category	Project City	Project State	Lead Lender	Lender City	Lender State	Total Subsidy (thous.)	
APPROVED	Atlantic County	NJ	Collective Federal Savings	Egg Harbor City	NJ	80	
	Paterson	NJ	Columbia Savings Bank	Fair Lawn	NJ	80	
	Morristown	NJ	Crestmont Federal S&LA	Edison	NJ	240	
	Newark	NJ	Crestmont Federal S&LA	Edison	NJ	297	
	Burlington	NJ	Farmers' & Mechanics Savings Bank	Mt. Laurel	NJ	400	
	Brown Mills	NJ	Farmers' & Mechanics Savings Bank	Mt. Laurel	NJ	80	
	Mt. Holly	NJ	Farmers' & Mechanics Savings Bank	Mt. Laurel	NJ	300	
	Piscataway	NJ	First Savings Bank	Perth Amboy	NJ	47	
	Perth Amboy	NJ	First Savings Bank	Perth Amboy	NJ	120	
	Camden	NJ	Inter-Boro S&LA	Cherry Hill	NJ	200	
	Newark	NJ	Investors Savings Bank	Millburn	NJ	250	
	New Providence	NJ	Investors Savings Bank	Millburn	NJ	406	
	West Milford	NJ	Lakeview Savings Bank	Paterson	NJ	158	
	Hackensack	NJ	Oritani S&LA	Hackensack	NJ	200	
	Jersey City	NJ	Pamrappo Savings Bank	Bayonne	NJ	130	
	Lumberton Twp.	NJ	Roebing S&LA	Roebing	NJ	435	
	Robbinsville	NJ	Roma Federal Savings	Trenton	NJ	50	
	Trenton	NJ	Roma Federal Savings Bank	Trenton	NJ	75	
	Jersey City	NJ	Statewide Savings Bank	Jersey City	NJ	76	
	Somerville	NJ	Summit Trust Company	Chatham	NJ	390	
	Canandaigua	NY	Canandaigua National Bank & Trust	Canandaigua	NY	229	
	Elmira	NY	Elmira Savings Bank	Elmira	NY	5	
	Goshen	NY	First FS&LA of Middletown	Middletown	NY	450	
	Middletown	NY	First FS&LA of Middletown	Middletown	NY	372	
	Poughkeepsie	NY	Mid-Hudson Savings Bank	Fishkill	NY	150	
	Norwich	NY	National Bank & Trust Company	Norwich	NY	160	
	Syracuse	NY	OnBank	Syracuse	NY	150	
	Nyack	NY	Provident Savings Bank	Haverstraw	NY	90	
	Tully	NY	Skaneateles Savings Bank	Skaneateles	NY	160	
						-----	5,780
	ALTERNATE	Newark	NJ	Collective Federal Savings Bank	Egg Harbor	NJ	60
		Newburgh Area	NY	Mid-Hudson Savings Bank	Fishkill	NY	350
		Mamaroneck	NY	Sound FS&LA	Mamaroneck	NY	120
Bayamon		PR	R & G Federal Savings Bank	Guaynabo	PR	435	
					-----	965	

\* Multi-member Project

**ATTACHMENT B**

AFFORDABLE HOUSING PROGRAM PRO. -- FIRST ROUND 1993

----- DISTRICT OF MEMBER=CINCINNATI -----

Category	Project City	Project State	Lead Lender	Lender City	Lender State	Total Subsidy (thous.)
APPROVED	Ashland	KY	First American Bank	Ashland	KY	15
	Frankfort	KY	First Federal Savings Bank	Frankfort	KY	30
	Bowling Green	KY	First Federal Savings Bank	Campbellsville	KY	228
	Bowling Green	KY	First Federal Savings Bank	Leitchfield	KY	137
	Versailles	KY	First National Bank and Trust Co.	Versailles	KY	5
	Berrytown	KY	Great Financial Federal	Louisville	KY	16
	Owensboro	KY	Great Financial Federal	Louisville	KY	25
	Harrodsburg	KY	Harrodsburg First FS&LA	Harrodsburg	KY	20
	Lexington	KY	Lexington Federal Savings Bank	Lexington	KY	100
	Several Counties	KY	Peoples Bank	Sandy Hook	KY	50
	Vanceburg	KY	State National Bank	Maysville	KY	33
	Louisville	KY	The Cumberland	Louisville	KY	68
	Toledo	OH	Charter One FSB	Cleveland	OH	21
	Cleveland	OH	Charter One FSB	Cleveland	OH	23
	Cleveland	OH	Charter One FSB [Co-Lender]	Cleveland	OH	117
	Preble County	OH	Citizens Federal Bank	Dayton	OH	10
	Dayton	OH	Citizens Savings Bank	Dayton	OH	200
	Tiffin	OH	First Bank	Tiffin	OH	20
	Zanesville	OH	First FSB of Eastern Ohio	Zanesville	OH	30
	Youngstown	OH	Home Savings and Loan Company	Youngstown	OH	5
	Neptune	OH	Mercer Savings Bank	Celina	OH	15
	Cleveland	OH	Ohio Savings Bank [Co-Lender]	Cleveland	OH	187
	Wilmington	OH	State Savings Bank	Columbus	OH	179
	London	OH	State Savings Bank	Columbus	OH	172
	Chillicothe	OH	State Savings Bank	Columbus	OH	129
	Columbus	OH	State Savings Bank	Columbus	OH	65
	Murfreesboro	TN	Cavalry Banking FSB	Murfreesboro	TN	5
	Murfreesboro	TN	Cavalry Banking FSB	Murfreesboro	TN	30
	Robbins	TN	Citizens Bank and Trust Company	Wartburg	TN	36
	Maryville	TN	First Federal Savings Bank	Maryville	TN	15
	Oak Ridge	TN	Heritage Federal Bank for Savings	Kingsport	TN	4
	Nashville MSA	TN	Union Planters National Bank	Memphis	TN	96
	Jackson	TN	Union Planters National Bank	Memphis	TN	50
						-----
						2,136
ALTERNATE	Cincinnati and Blue Ash	OH	First Financial Savings Association	Cincinnati	OH	40
	Springfield	OH	Home City FS&LA	Springfield	OH	184
	Chattanooga	TN	AmSouth Bank of Tennessee	Chattanooga	TN	58
						-----
						282

\* Multi-member Project

ATTACHMENT C

AFFORDABLE HOUSING PROGRAM PRC --FIRST ROUND 1993

----- DISTRICT OF MEMBER=DES MOINES -----

Category	Project City	Project State	Lead Lender	Lender City	Lender State	Total Subsidy (thous.)	
APPROVED	Des Moines	IA	Hawkeye Bank of Des Moines	Des Moines	IA	21	
	Boone	IA	Hawkeye Federal Savings Bank	Boone	IA	56	
	Iowa City	IA	Hills Bank & Trust Co.	Hills	IA	83	
	Des Moines	IA	Iowa Savings Bank FSB	Des Moines	IA	86	
	Des Moines	IA	Iowa Savings Bank FSB *	Des Moines	IA	120	
	Des Moines	IA	Liberty Savings Bank FSB *	Johnston	IA	24	
	Des Moines	IA	Norwest Bank, IA, NA	Des Moines	IA	90	
	Ottumwa	IA	Norwest Bank, IA, NA *	Des Moines	IA	205	
	Anoka	MN	1st Nat'l Bk.Elk River/Anoka	Anoka	MN	50	
	Crystal	MN	Investors Savings Bank, FSB	Wayzata	MN	28	
	Brooklyn Center	MN	Investors Savings Bank,FSB	Wayzata	MN	224	
	Columbia Hts.	MN	Norwest Bank MN, NA	Minneapolis	MN	75	
	Nett Lake	MN	Queen City FS&LA *	Virginia	MN	42	
	Duluth	MN	St Louis Bk for Savings FSB	Duluth	MN	28	
	Minneapolis	MN	TCF Bank Savings FSB	Minneapolis	MN	160	
	St. Joseph	MO	Farm & Home Savings Assoc. *	Kansas City	MO	40	
	Columbia	MO	First National Bank	Columbia	MO	96	
	Chesterfield	MO	Roosevelt Bank, FSB *	Chesterfield	MO	35	
	Bismarck	ND	Norwest Bank North Dakota NA	Fargo	ND	45	
	Sioux Falls	SD	Home FSB	Sioux Falls	SD	15	
	Statewide	SD	Home FSB *	Sioux Falls	SD	50	
							-----
							1,573
ALTERNATE	Des Moines	IA	Hawkeye Bank of Des Moines	Des Moines	IA	250	
	Marshalltown	IA	Marshalltown Savings Bank FSB	Marshalltown	IA	3	
	St Paul	MN	TCF Bank Savings FSB	Minneapolis	MN	200	
	St Louis	MO	Home FSB of Mo.	St Louis	MO	45	
						-----	
						498	

\* Multi-member Project

ATTACHMENT D

AFFORDABLE HOUSING PROGRAM PRO. -FIRST ROUND 1993

----- DISTRICT OF MEMBER=DALLAS -----

Category	Project City	Project State	Lead Lender	Lender City	Lender State	Total Subsidy (thous.)
APPROVED	Fort Smith	AR	First National Bank of Fort Smith	Fort Smith	AR	221
	Baton Rouge	LA	Baton Rouge Bank	Baton Rouge	LA	40
	Lake Charles	LA	Calcasieu Marine National Bank	Lake Charles	LA	75
	Lake Charles	LA	First FS&LA	Lake Charles	LA	75
	Franklin	LA	Teche Federal Savings Bank	Franklin	LA	40
	Starkville	MS	First Federal Bank For Savings	Starkville	MS	50
	Natchez	MS	Natchez First FS&LA	Natchez	MS	345
	Santa Fe	NM	Charter Bank For Savings, FSB	Santa Fe	NM	75
	Taos	NM	Charter Bank For Savings, FSB	Santa Fe	NM	125
	Various	NM	Home FSB of New Mexico	Deming	NM	300
	Wichita Falls	TX	American National Bank	Wichita Falls	TX	60
	Abilene	TX	Bluebonnet Savings Bank, FSB	Dallas	TX	60
	Plainview	TX	Bluebonnet Savings Bank, FSB	Dallas	TX	10
	Midland	TX	Bluebonnet Savings Bank, FSB	Dallas	TX	70
	Richardson	TX	Canyon Creek National Bank	Richardson	TX	27
	Tyler	TX	First FS&LA of Tyler	Tyler	TX	50
	San Antonio	TX	First Federal Savings Bank	San Antonio	TX	168
	Houston	TX	First Heights Bank, FSB	Houston	TX	46
	Dallas	TX	Guaranty Federal Bank, FSB	Dallas	TX	50
						-----
ALTERNATE	Fort Smith	AR	City National Bank Of Fort Smith	Fort Smith	AR	88
	Canton	MS	Magnolia Federal Bank For Savings	Hattiesburg	MS	260
	Dallas & Houston Area	TX	Bank United of Texas, FSB	Houston	TX	180
	Dallas	TX	U.S. Trust of Texas, N.A.	Dallas	TX	100
					-----	628

\* Multi-member Project

ATTACHMENT E

----- DISTRICT OF MEMBER=TOPEKA -----

Category	Project City	Project State	Lead Lender	Lender City	Lender State	Total Subsidy (thous.)
APPROVED	Statewide	CO	Colorado Savings Bank	Denver	CO	225
	Lakewood	CO	First FSB of Colorado	Lakewood	CO	150
	Greeley	CO	First Northern Savings and Loan	Greeley	CO	160
	Ottawa	KS	Bank IV	Ottawa	KS	250
	Lincoln	NE	Security Federal Savings	Lincoln	NE	203
	Lincoln	NE	Security Federal Savings	Lincoln	NE	95
	Ada	OK	Home FS&LA	Ada	OK	10
					-----	1,093
ALTERNATE	Denver	CO	Colorado Savings Bank	Denver	CO	39
	Omaha	NE	Commercial Federal Bank	Omaha	NE	50
	Oklahoma City	OK	Bank of Oklahoma	Oklahoma City	OK	70
	Oklahoma City	OK	Bank of Oklahoma	Oklahoma City	OK	120
					-----	279

\* Multi-member Project  
**ATTACHMENT F**

AFFORDABLE HOUSING PROGRAM PRC FIRST ROUND 1993

----- DISTRICT OF MEMBER=SAN FRANCISCO -----

Category	Project City	Project State	Lead Lender	Lender City	Lender State	Total Subsidy (thous.)	
APPROVED	Compton	CA	American	Stockton	CA	353	
	Sacramento	CA	American	Stockton	CA	391	
	Los Angeles	CA	Citibank	San Francisco	CA	415	
	Los Angeles	CA	Citibank	San Francisco	CA	288	
	Los Angeles	CA	Citibank	San Francisco	CA	253	
	Chino	CA	First Fed S&L of San Gabriel	Covina	CA	120	
	Santa Ana	CA	First Federal Bank of CA	Santa Monica	CA	384	
	Bronx	NY	First Nationwide	San Francisco	CA	215	
	Detroit	MI	First Nationwide	San Francisco	CA	271	
	Jersey City	NJ	First Nationwide	San Francisco	CA	210	
	Healdsburg	CA	First Nationwide	San Francisco	CA	117	
	San Francisco	CA	Home Federal Savings of SF	San Francisco	CA	35	
	Los Angeles	CA	Home Savings of America	Irwindale	CA	750	
	Sacramento	CA	Sacramento Savings Bank	Sacramento	CA	110	
	San Francisco	CA	San Francisco Federal	San Francisco	CA	150	
	Kansas City	MO	World Savings	Oakland	CA	85	
	Kansas City	MO	World Savings	Oakland	CA	69	
	Nationwide	US	World Savings	Oakland	CA	250	
							-----
							4,467
ALTERNATE	Santa Rosa	CA	First Nationwide	San Francisco	CA	304	
	West Pittsburgh	CA	First Nationwide	San Francisco	CA	91	
	Detroit	MI	First Nationwide	San Francisco	CA	360	
	Palm Springs	CA	Redlands Federal Bank	Redlands	CA	435	
						-----	
						1,190	

\* Multi-member Project  
**ATTACHMENT G**



AFFORDABLE HOUSING PROGRAM PR --FIRST ROUND 1993

----- DISTRICT OF MEMBER=SEATTLE -----

Category	Project City	Project State	Lead Lender	Lender City	Lender State	Total Subsidy (thous.)
APPROVED	Honolulu	HI	American Savings Bank	Honolulu	HI	390
	Koloa	HI	American Savings Bank	Honolulu	HI	240
	Nampa	ID	Bank of America Idaho, NA	Boise	ID	50
	Ronan	MT	Valley Bank of Ronan	Ronan	MT	66
	Bend	OR	Bank of the Cascades	Bend	OR	25
	Gresham	OR	Clakamas County Bank	Gresham	OR	74
	Salt Lake City	UT	First Security Bank of Utah	Salt Lake City	UT	400
	Salt Lake City	UT	Zions First National Bank	Salt Lake City	UT	200
	Stanwood	WA	Cascade Savings Bank	Everett	WA	42
	Shelton	WA	Centennial Bank	Shelton	WA	80
	Longview	WA	Cowlitz Bank	Longview	WA	144
	Renton	WA	First Savings Bank of Renton	Renton	WA	268
	Tacoma	WA	North Pacific Bank	Tacoma	WA	12
	Tumwater	WA	Olympia Federal Savings & Loan	Olympia	WA	38
	Portland	OR	Security Pacific Savings Bank	Tacoma	WA	250
	Portland	OR	Security Pacific Savings Bank	Tacoma	WA	250
	Portland	OR	Security Pacific Savings Bank	Tacoma	WA	279
	Salem	OR	Security Pacific Savings Bank	Tacoma	WA	75
	Seattle	WA	Washington Mutual, A FSB	Seattle	WA	39
	Nampa	ID	West One Bank Washington	Seattle	WA	114
						-----
ALTERNATE	Juneau	AK	First Bank	Ketchikan	AK	42
	Pocatello	ID	First Security Bank of Idaho	Boise	ID	101
	Boise	ID	First Security Bank of Idaho	Boise	ID	199
	Seattle	WA	Washington Mutual, A FSB	Seattle	WA	453
					-----	795

\* Multi-member Project

ATTACHMENT B

CONDITIONED APPROVALS

The following applications are recommended for approval with the condition that the applicant and the sponsor comply with the loan fund guidelines to be developed by the staff and approved by the Board.

Federal Home Loan Bank of New York

Mid-Hudson Savings Bank's application to provide \$350,000 in direct AHP subsidy to the Community Preservation Corporation's "Affordable Housing Fund."

Federal Home Loan Bank of Des Moines

Hawkeye Bank of Des Moines' application to provide a \$250,000 direct subsidy to the Neighborhood Finance Corporation (NFC). NFC plans to use the funds as a revolving loan fund, making loans to very low-income families at an interest rate not to exceed 3 percent.