

No.: 93- 71  
Date: September 22, 1993

FEDERAL HOUSING FINANCE BOARD

First Federal Savings and Loan Association of Rochester  
and Syracuse Housing Partnership

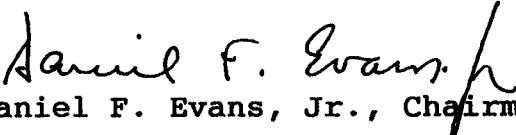
WHEREAS, on July 16, 1990 the Federal Housing Finance Board ("Finance Board") approved an Affordable Housing Program ("AHP") application from First Federal Savings and Loan Association of Rochester ("First Federal") for a \$598,500 subsidized advance with an AHP subsidy in the amount of \$117,771, which advance would be used to provide permanent financing for 14 low- and moderate-income households to purchase homes that were developed by the Syracuse Housing Partnership;

WHEREAS, First Federal has requested a modification to increase the amount of AHP subsidy from \$117,771 to \$146,809 to accommodate an increase in the term of the advance from 10 years to 15 years;

WHEREAS, the Finance Board has reviewed the information presented by the Federal Home Loan Bank of New York in support of this modification; and

NOW, THEREFORE, BE IT RESOLVED, that the Finance Board approves the request to increase the July 16, 1990 AHP award to First Federal by an additional \$29,038 in AHP subsidy.

By the Federal Housing Finance Board

  
Daniel F. Evans, Jr., Chairman