

No.: 93-77
Date: October 18, 1993

FEDERAL HOUSING FINANCE BOARD

Federal Home Loan Bank of New York Office Lease Approval

WHEREAS, Section 12(a) of the Federal Home Loan Bank Act requires that the Finance Board approve FHLBank office leases with terms exceeding ten years;

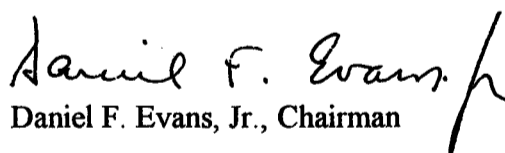
WHEREAS, the Federal Home Loan Bank of New York will reach the end of its current office lease at One World Trade Center on August 31, 1994;

WHEREAS, the Federal Home Loan Bank of New York has explored alternatives to its current location at One World Trade Center and has negotiated a lease at 7 World Trade Center for a term of approximately twenty-two years, commencing with the signing of the lease and extending through July 31, 2015, and which provides the right to sublease the space if this should become either necessary or beneficial and the right to terminate the lease at any time on twelve months' prior notice with payment to the landlord of a termination penalty; and

WHEREAS, Finance Board staff has reviewed the terms of the proposed lease and agrees that entering into such an agreement will benefit the Federal Home Loan Bank of New York over the life of the lease.

NOW, THEREFORE, BE IT RESOLVED, that the Finance Board hereby authorizes the Federal Home Loan Bank of New York to enter into a lease to commence immediately upon signing of the lease agreement and extending through July 31, 2015 (twenty-two years), on terms substantially similar, as determined by the Director of the District Banks Directorate, to those detailed in the materials submitted by the Federal Home Loan Bank of New York to the Finance Board on September 27, 1993.

By the Federal Housing Finance Board


Daniel F. Evans, Jr., Chairman