

No. 97-08  
Date: January 21, 1997

FEDERAL HOUSING FINANCE BOARD

Federal Home Loan Bank of New York 1997 District Priority  
for the Affordable Housing Program

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

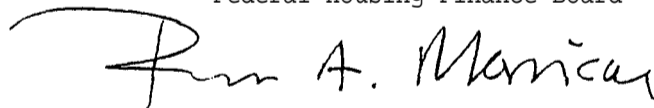
WHEREAS, the Federal Housing Finance Board (Finance Board) has adopted a regulation, 12 C.F.R. Part 960, for the operation of the AHP by the FIXBanks, that authorizes a FHLBank to include, among the criteria used to score program applications, a FHLBank objective that is recommended by the FHLBank's Advisory Council, adopted by the FHLBank's board of directors, and approved by the Finance Board (12 C.F.R. § 960.5(b)(7)). This objective is commonly known as a FHLBank's district priority or AHP priority; and

WHEREAS, on December 19, 1996, the Board of Directors of the Federal Home Loan Bank of New York (New York FHLBank) adopted a district priority recommended by its Advisory Council for 1997; and

WHEREAS, in accordance with regulatory requirements, the New York FHLBank has submitted the district priority it adopted for 1997 to the Finance Board for approval;

NOW, THEREFORE, IT IS RESOLVED, that based on the factors set forth above and the authority provided in 12 C.F.R. § 960.5(b)(7), the New York FHLBank's 1997 AHP priority for "projects that promote the financing of homeownership or rehabilitation for rental occupancy of properties held by Federal, State or local government agencies; or projects that promote movement toward economic opportunity by providing job training or creation, counseling or daycare services" as adopted at a meeting of the Board of Directors of the New York FHLBank on December 19, 1996, and evidenced in Attachment A to this resolution, is approved.

By the Board of Directors of the  
Federal Housing Finance Board



Bruce A. Morrison  
Chairman

Federal  
HOME LOAN BANK  
of New York



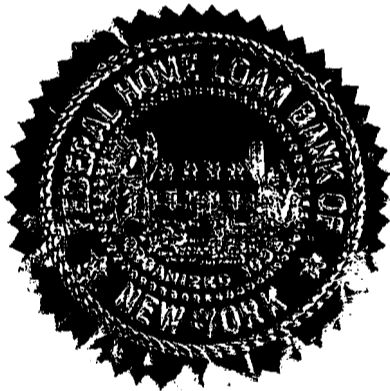
I, Barbara Sperrazza, Corporate Secretary of the Federal Home Loan Bank of New York, a Federal Home Loan Bank duly organized and existing under the laws of the United States, hereby certify that at a regular meeting of the Board of Directors of the Federal Home Loan Bank of New York duly held on December 19, 1996, at which a quorum was present and acting throughout, the following resolution was duly adopted:

WHEREAS, the Affordable Housing Program requires the Board of Directors ("Board") of the Federal Home Loan Bank of New York ("Bank") to adopt a Local District Priority as one of the objectives for projects in the Affordable Housing Program; and

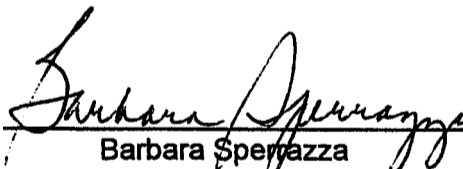
WHEREAS, the Bank recommends that the following Local District Priority for the Affordable Housing Program be established in 1997:

- 1 projects that promote the financing of homeownership or rehabilitation for rental occupancy of properties held by Federal, State or local government agencies; or
- 1 projects that promote movement toward economic opportunity by providing job training or creation, counseling or day care services.

RESOLVED, That the Board hereby approves the recommendation of the above Local District Priority for the Bank's 1997 Affordable Housing Program.



IN WITNESS WHEREOF,, I hereunto set my hand and affix the seal of the Federal Home Loan Bank of New York, this 7th day of January, 1997.

  
Barbara Sperrazza  
Corporate Secretary