

No.: 97-59

Date: September 10, 1997

FEDERAL HOUSING FINANCE BOARD

Affordable Housing Program Funding - Second Round 1997

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

WHEREAS, the Federal Housing Finance Board (Finance Board) has adopted regulations for the operation of the AHP by the FHLBanks codified at 12 C.F.R. Part 960; and

WHEREAS, the FHLBanks of Pittsburgh and Indianapolis have evaluated applications for AHP funds received from FHLBank System member institutions in accordance with the AHP regulations, and have forwarded to the Finance Board the respective FHLBanks' recommendations for funding of the proposals and the alternate proposals described in the applications;

NOW, THEREFORE, IT IS RESOLVED, that based on the factors set forth above and the authority provided in 12 C.F.R. § 960.5(f)(3), the AHP funding proposals and AHP alternate funding proposals for the FHLBanks of Pittsburgh and Indianapolis respectively identified in Attachments 1 and 2 to this resolution, are approved subject to the condition that: (i) all of the information requested by Office of Policy in the process of reviewing the applications has been submitted to the Finance Board; and (ii) the FHLBank determines 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 Finance Board.

By the Board of Directors of the
Federal Housing Finance Board



Bruce A. Morrison
Chairman

AFFORDABLE HOUSING PROGRAM PROJECTS -- SECOND ROUND 1997

----- DISTRICT OF MEMBER=PITTSBURGH -----

Category	Project City	Project State	Lead Lender	Lender City	Lender State	Total Subsidy (thous.)	
APPROVED	Georgetown	DE	Delaware National Bank	Georgetown	DE	138	
	Wilmington	DE	Wilmington Svgs. Fund Society	Wilmington	DE	200	
	Wilmington	DE	Wilmington Trust Co.	Wilmington	DE	390	
	Philadelphia	PA	CoreStates Bank	Philadelphia	PA	280	
	Philadelphia	PA	CoreStates Bank	Philadelphia	PA	28	
	Chambersburg	PA	Dauphin Deposit Bk & Trust	Harrisburg	PA	68	
	Harrisburg	PA	Dauphin Deposit Bk & Trust	Harrisburg	PA	48	
	New Freedom	PA	Drovers Bank	York	PA	117	
	Dillsburg	PA	Farmers Trust Co.	Carlisle	PA	30	
	Kennett Square	PA	First N.B. of West Chester	West Chester	PA	108	
	Philadelphia	PA	First Trust Svgs. Bank	Flourtown	PA	266	
	Harrisburg	PA	Harris Savings Bank	Harrisburg	PA	21	
	York	PA	Harris Savings Bank	Harrisburg	PA	27	
	Pittsburgh	PA	Iron & Glass Bank	Pittsburgh	PA	96	
	Chester	PA	Keystone Bank	Horsham	PA	30	
	Palmer Twp.	PA	Lafayette Bank	Lehigh Valley	PA	171	
	Zelienople	PA	Mars National Bank	Mars	PA	35	
	Warren	PA	National City Bank of PA	Pittsburgh	PA	46	
	Oil City	PA	National City Bk. of PA	Pittsburgh	PA	60	
	Pittsburgh	PA	National City Bk. of PA	Pittsburgh	PA	72	
	Williamsport	PA	Northern Central Bank	Williamsport	PA	28	
	Shippensburg	PA	Orrstown Bank	Shippensburg	PA	74	
	Coal Township	PA	PA Ntl. Bk. & Trust	Harrisburg	PA	36	
	Mechanicsburg	PA	PNC Bank	Pittsburgh	PA	230	
	Philadelphia	PA	PNC Bank	Pittsburgh	PA	90	
	Philadelphia	PA	PNC Bank	Pittsburgh	PA	275	
	Philadelphia	PA	PNC Bank	Pittsburgh	PA	61	
	Pittsburgh	PA	PNC Bank	Pittsburgh	PA	36	
	Phoenixville	PA	Phoenixville FS&LA	Phoenixville	PA	50	
	Selinsgrove	PA	Snyder County Trust Co.	Selinsgrove	PA	75	
	Stoystown	PA	Somerset Trust Co.	Somerset	PA	70	
	Greensburg	PA	Southwest Ntl. Bk of PA	Greensburg	PA	99	
	Lancaster	PA	Sovereign Bank	Reading	PA	32	
	Elizabethtown	PA	Sovereign Bank	Wyomissing	PA	175	
	Lancaster	PA	Sovereign Bank	Wyomissing	PA	40	
	Wilmington	DE	Sovereign Bank	Wyomissing	PA	50	
	Wilmington	DE	Sovereign Bank	Wyomissing	PA	30	
	Trevoise	PA	Sovereign Bank *	Wyomissing	PA	480	
	Lansdale	PA	Union National Bk. & Trust	Souderton	PA	32	
	Pittsburgh	PA	West View Savings Bank	Wexford	PA	92	
	Martinsburg	WV	F & M Bank, Martinsburg	Martinsburg	WV	55	
	Kincaid	WV	United National Bank	Montgomery	WV	100	

							4,440
	ALTERNATE	Wilmington	DE	Wilmington Trust Co.	Wilmington	DE	30
		Aliquippa	PA	ESB Bank, FSB	Ellwood City	PA	20
		Pittsburgh	PA	PNC Bank	Pittsburgh	PA	300
Franklin Township		PA	Sovereign Bank	Wyomissing	PA	40	

						390	

* Multi-member Project

----- DISTRICT OF MEMBER=INDIANAPOLIS -----

Project City	Project State	Lead Lender	Lender City	Lender State	Total Subsidy (thous.)
APPROVED					
Anderson	IN	American National Bank & Trust Co.	Muncie	IN	175
Evansville	IN	Citizens National Bank	Evansville	IN	32
Evansville	IN	Citizens National Bank	Evansville	IN	32
Niles	MI	First Federal Savings Bank	Marion	IN	256
Indianapolis	IN	First Indiana Bank, Indianapolis	Indianapolis	IN	120
Indianapolis	IN	First Indiana Bank, Indianapolis	Indianapolis	IN	136
Cory	IN	First State Bank	Brazil	IN	5
Battle Creek	MI	Indiana Federal Bank for Savings	Valparaiso	IN	300
Grand Rapids	MI	Indiana Federal Bank for Savings	Valparaiso	IN	300
Indianapolis	IN	Indiana Federal Bank for Savings	Valparaiso	IN	300
Urbana	IL	Indiana Federal Bank for Savings	Valparaiso	IN	261
Lafayette	IN	Lafayette Bank and Trust Company	Lafayette	IN	90
Oakland City	IN	National City Bank	Evansville	IN	72
New Carlisle	IN	Norwest Bank, Indiana	Fort Wayne	IN	88
Owen County	IN	Owen County State Bank	Spencer	IN	66
Spencer	IN	People's State Bank	Ellettsville	IN	9
East Chicago	IN	Security Federal Bank, A F.S.B.	St. John	IN	300
Tell City	IN	TCB Bank	Tell City	IN	5
Ellettsville	IN	Workingmens ONB Bank	Bloomington	IN	221
Houghton\Higgins Lks	MI	1st Bank	West Branch	MI	20
Holland	MI	Ameribank FSB	Holland	MI	24
White Cloud	MI	FMB Old State Bank	Fremont	MI	4
Sault Ste. Marie	MI	FMB Sault Bank	Sault Ste. Marie	MI	10
Grand Rapids	MI	FMB-First Michigan Bk-Grand Rapids	Grand Rapids	MI	48
Statewide	MI	First of America Bk-Michigan, N.A.	Grand Rapids	MI	16
Highland Park	MI	Home FSB	Detroit	MI	50
Harrison	MI	Isabella Bank and Trust	Mount Pleasant	MI	12
Cleveland	OH	MidWest Guaranty	Troy	MI	250
Bay City	MI	Mutual Savings Bank, FSB	Bay City	MI	24
Big Rapids	MI	Mutual Savings Bank, FSB	Bay City	MI	6
Elmira	MI	Standard Federal Bank	Troy	MI	8
Kalamazoo	MI	Standard Federal Bank	Troy	MI	20
Monroe	MI	Standard Federal Bank	Troy	MI	8
Saginaw	MI	Standard Federal Bank	Troy	MI	24
Southfield	MI	Standard Federal Bank	Troy	MI	12
Vassar	MI	Standard Federal Bank	Troy	MI	15

					3,317
ALTERNATE					
Michigan City	IN	First of America Bank *	Indianapolis	IN	51
Plymouth	IN	Indiana Federal Bank for Savings	Valparaiso	IN	300
Buchanan	MI	LaSalle Federal Savings Bank	Buchanan	MI	9
South Bend	IN	Standard Federal Bank	Troy	MI	60

					420

* Multi-member Project