

DECISION MEMORANDUM OF THE BOARD OF DIRECTORS  
ACTING WITHOUT A QUORUM

Date: January 18, 1995  
No. 95-DM-04

ISSUE:

The Board of Directors of the Federal Home Loan Bank of Seattle has requested the Federal Housing Finance Board to approve its 1995 District Priority for the Affordable Housing Program.

FACTORS CONSIDERED:

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

The Federal Housing Finance Board (Housing Finance Board) has adopted regulations for the operation of the AHP by the Bank, codified at 12 C.F.R. Part 960, that include at 12 C.F.R. § 960.5(b)(7) a Bank AHP priority recommended by the Bank's Advisory Council, adopted by the Bank's Board of Directors and approved by the Housing Finance Board.

On November 18, 1994, the Board of Directors of the Federal Home Loan Bank of Seattle (Seattle Bank) adopted a 1995 AHP priority recommended by its Advisory Council.

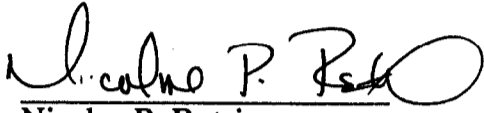
The Seattle Bank has submitted a request to the Housing Finance Board for approval of the 1995 AHP priority recommended by its Advisory Council and adopted by the Seattle Bank's Board of Directors.

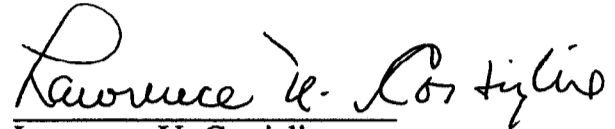
The Housing Finance Board staff recommends approval of the Seattle Bank's 1995 AHP priority.

The Housing Finance Board reviewed the proposed priority in accordance with the Bank Act, the AHP regulations and existing policy.

DECISION:

Based on the factors set forth above and the authority provided in 12 .C.F.R. §960.5(b)(7), the Seattle Bank's 1995 AHP priority for "homeownership programs located in rural areas" as provided by a resolution adopted at a meeting of the Board of Directors of the Federal Home Loan Bank of Seattle on November 18, 1994, and attached to the decision memorandum as Attachment A, is approved.

  
Nicolas P. Retsinas


  
Lawrence U. Costiglio

FEDERAL HOME LOAN BANK OF SEATTLE

**Resolution**

RESOLVED, the Board of Directors of the Federal Home Loan Bank of Seattle hereby approves the 1995 Twelfth District priority of home Ownership programs located in rural areas.

The above is a true and correct copy of a resolution adopted by the Board of Directors of the Federal Home Loan Bank of Seattle at a meeting held November 18, 1994.

  
**Gene P. Chartrand**  
**Corporate Secretary**