

DECISION MEMORANDUM OF THE FEDERAL HOUSING FINANCE BOARD
ACTING WITHOUT A QUORUM

Date: March 22, 1995
No. 95-DM-20

ISSUE:

The Federal Home Loan Banks of Pittsburgh, Atlanta and Indianapolis have requested that the Federal Housing Finance Board (Housing Finance Board) approve Affordable Housing Program (AHP) funding proposals and AHP alternate funding proposals for the first round of 1995.

FACTORS CONSIDERED:

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

The Housing Finance Board has adopted regulations for the operation of the AHP by the FHLBanks codified at 12 C.F.R. Part 960.

The FHLBanks of Pittsburgh, Atlanta 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 Housing Finance Board the FHLBanks' recommendations for funding of the proposals and the alternate proposals described in the applications.

The Office of Housing Finance staff has reviewed the applications and recommends the approval of the AHP funding proposals and the AHP alternate funding proposals.

The Housing Finance Board has reviewed the proposals submitted by the FHLBanks and is hereby making the determination required by 12 C.F.R. § 960.5(f)(3).

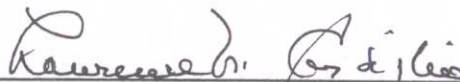
DECISION:

Based on the factors set forth above and authority provided in 12 C.F.R. § 960.5(f)(3), AHP funding proposals and AHP alternate funding proposals for the FHLBanks of Pittsburgh, Atlanta and Indianapolis respectively identified in Attachments A through C to this decision memorandum, are approved subject to the condition that all of the information requested by the Office of Housing Finance in the process of reviewing the applications has been submitted to the Housing Finance Board and that 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 Housing Finance Board.



Nicolas P. Retsinas



Lawrence U. Costiglio

DISTRICT OF MEMBER=PITTSBURGH

Category	Project City	Project State	Lead Lender	Lender City	Lender State	Total Subsidy (thous.)
APPROVED	Chambersburg	PA	PNC Bank, N.A.	Wilmington	DE	197
	Scranton	PA	Citizens Savings Association	Clarks Summit	PA	16
	Philadelphia	PA	Commonwealth Savings Bank	Valley Forge	PA	300
	Dubois	PA	Deposit Bank	Dubois	PA	8
	Hamilton	PA	East Stroudsburg Savings Association	East Stroudsburg	PA	120
	Waynesboro	PA	Farmers and Merchants Trust Company	Chambersburg	PA	40
	Mount Joy	PA	Fulton Bank	Lancaster	PA	114
	Parkesburg	PA	Fulton Bank	Lancaster	PA	178
	Farrell	PA	Integra Bank/North *	Erie	PA	144
	Bridgeville	PA	Integra Bank/Pittsburgh	Pittsburgh	PA	192
	McKeesport	PA	Irwin Bank and Trust	Irwin	PA	150
	Emmaus	PA	Lafayette Bank	Lehigh Valley	PA	160
	Philadelphia	PA	Meridian Bank	Philadelphia	PA	416
	Aspers	PA	Meridian Bank	Lancaster	PA	128
	Harrisburg	PA	Mid Penn Bank	Millersburg	PA	4
	Morgantown	PA	One Valley Bank of Morgantown, Inc.	Morgantown	PA	24
	Bethlehem	PA	PNC Bank, N.A.	Wilkes-Barre	PA	19
	Philadelphia	PA	PNC Bank, N.A.	Philadelphia	PA	175
	Harrisburg	PA	Pennsylvania National Bank & Tr. Co.	Harrisburg	PA	205
	Harrisburg	PA	Pennsylvania National Bank & Tr. Co.	Harrisburg	PA	220
	Philadelphia	PA	Prudential Savings Association	Philadelphia	PA	200
	Philadelphia	PA	Prudential Savings Bank	Philadelphia	PA	200
	Philadelphia	PA	Republic Bank	Philadelphia	PA	200
	Lancaster	PA	Sovereign Bank	Wyomissing	PA	37
	Philadelphia	PA	Third Federal Savings Bank *	Newtown	PA	150
	Pittsburgh	PA	West View Savings Bank	Wexford	PA	60

3,657

* Multi-member Project

DISTRICT OF MEMBER=ATLANTA

Category	Project City	Project State	Lead Lender	Lender City	Lender State	Total Subsidy (thous.)	
APPROVED	Washington	DC	Century National Bank	Washington	DC	44	
	Winter Garden	FL	AmSouth Bank	Orlando	FL	195	
	Miami	FL	Chase Federal Bank	Miami	FL	525	
	Ft. Pierce	FL	Harbor Federal Savings Bank	Ft. Pierce	FL	50	
	Gainesville	FL	M & S Bank	Gainesville	FL	55	
	Brunswick	GA	First Federal Savings Bank	Brunswick	GA	78	
	Valdosta	GA	Park Avenue Bank	Valdosta	GA	120	
	Atlanta	GA	SouthTrust Bank of Georgia	Atlanta	GA	500	
	Baltimore	MD	Atlantic Federal Savings Bank	Baltimore	MD	707	
	Cumberland	MD	Farmers & Mechants Bank and Trust	Cumberland	MD	250	
	Washington	DC	Loyola, FSB	Glen Burnie	MD	1,200	
	Baltimore	MD	Loyola, FSB	Glen Burnie	MD	165	
	Baltimore	MD	Loyola, FSB	Blen Burnie	MD	95	
	Baltimore	MD	Provident Bank of Maryland	Baltimore	MD	156	
	Westminister	MD	Reisterstown Federal Savings Bank	Reisterstown	MD	94	
	Siler City	NC	Central Carolina Bank & Trust Co.	Durham	NC	20	
	Durham	NC	Centura Bank	Rocky Mount	NC	33	
	Hendersonville	NC	Clyde Savings Bank, SSB	Asheville	NC	54	
	Southern Pines	NC	First Savings Bank of Moore County	Southern Pines	NC	163	
	High Point	NC	High Point Bank and Trust company	High Point	NC	85	
	Fort Mill	SC	Home Federal Savings Bank of SC	Rock Hill	SC	336	
	Lynchburg	VA	First Federal Savings Bank	Lynchburg	VA	68	
	Jacksonville	FL	First Union National Bank of VA	Roanoke	VA	700	
	Alexandria	VA	First Union National Bank of VA	Roanoke	VA	994	
	Waynesboro area	VA	First Union National Bank of VA	Roanoke	VA	10	
	Richmond	VA	Franklin Federal Savings & Loan	Richmond	VA	70	

							6,767
	ALTERNATE	Miami	FL	Chase Federal Bank	Mimai	FL	585
		Atlanta	GA	First Union National Bank of GA	Atlanta	GA	650
Atlanta		GA	SouthTrust Bank of GA	Atlanta	GA	500	
Clemson		SC	People's National Bank	Easley	SC	45	

						1,780	

* Multi-member Project

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

Category	Project City	Project State	Lead Lender	Lender City	Lender State	Total Subsidy (thous.)
APPROVED	Perrysville	IN	Citizens Bank of Western Indiana	Terre Haute	IN	126
	Madison	IN	Citizens National Bank	Madison	IN	24
	Michigan City	IN	Community Bank, A FSB	Michigan City	IN	5
	Richmond	IN	First Bank Richmond, SB	Richmond	IN	25
	Evansville	IN	First Federal Savings Bank	Evansville	IN	156
	Huntington	IN	First Federal Savings Bank	Huntington	IN	20
	Angola	IN	First Federal Savings Bank - Angola	Angola	IN	4
	Indianapolis	IN	First of America Bank-Indianapolis	Indianapolis	IN	105
	Nashville	IN	First of America Bank-Indianapolis	Indianapolis	IN	30
	LaPorte	IN	First of America Bank-NW Indiana	La Porte	IN	300
	Seymour	IN	Home Federal Savings Bank	Seymour	IN	5
	Columbus	IN	Home Federal Savings Bank	Seymour	IN	78
	Columbus	IN	Home Federal Savings Bank	Seymour	IN	40
	Fort Wayne	IN	Home Loan Bank	Fort Wayne	IN	25
	East Chicago	IN	Peoples Bank, A FSB	Munster	IN	77
	Logansport	IN	Security Federal Savings Bank	Logansport	IN	300
	Goshen	IN	Society National Bank	South Bend	IN	60
	Crawfordsville	IN	Union FS & LA	Crawfordsville	IN	144
	Indianapolis	IN	Union Federal SB of Indianapolis	Indianapolis	IN	80
	Bloomington	IN	Workingmens Federal Savings Bank	Bloomington	IN	15
	Flint	MI	D & N Bank, A FSB	Hancock	MI	90
	Lansing	MI	Dart National Bank of Mason	Mason	MI	65
	six counties	MI	First of America - Michigan, N.A.	Kalamazoo	MI	368
	Grand Rapids	MI	First of America Bank-West Michigan	Grand Rapids	MI	30
	Ann Arbor	MI	Great Lakes Bancorp, A FSB	Ann Arbor	MI	40
	Ann Arbor	MI	Great Lakes Bancorp, A FSB	Ann Arbor	MI	55
	Saginaw	MI	Great Lakes Bancorp, A FSB	Ann Arbor	MI	75
	Albion	MI	Homestead Savings Bank, A FSB	Albion	MI	18
	West Branch	MI	Mutual Savings Bank, FSB	Bay City	MI	15
	Bay City	MI	Mutual Savings Bank, FSB	Bay City	MI	11
	Mecosta	MI	Mutual Savings Bank, FSB	Bay City	MI	6
	Cadillac	MI	Northwestern Savings Bank and Trust	Traverse City	MI	12
	Benton Harbor	MI	Peoples State Bank of St. Joseph	St. Joseph	MI	480
	Flint	MI	Standard Federal Bank	Troy	MI	298
	Kalamazoo	MI	Standard Federal Bank	Troy	MI	49
	Saginaw	MI	Standard Federal Bank	Troy	MI	50
	Mt. Pleasant	MI	Standard Federal Bank	Troy	MI	12
	Detroit	MI	Standard Federal Bank	Troy	MI	150

						3,442
LTERNATE	New Albany	IN	Community Savings Bank, FSB	New Albany	IN	60
	St. Ignace	MI	First Northern Bank & Trust	Manistique	MI	21
	Hastings	MI	Hastings Savings & Loan, FA	Hastings	MI	14
	South Haven	MI	SJS Federal Savings Bank	St. Joseph	MI	7

* Multi-member Project