

DECISION MEMORANDUM OF THE FINANCE BOARD

ACTING WITHOUT A QUORUM

Date: May 15, 1995

No. 95-DM--32

ISSUE: To approve the appointment of three public interest directors and one community interest director to the board of directors of the Federal Home Loan Bank (FHLBank) of New York.

FACTORS CONSIDERED: Section 7(a) of the Federal Home Loan Bank Act (Bank Act), (12 U.S.C. § 1427(a)), requires the Federal Housing Finance Board (Finance Board) to appoint directors to the board of each FHLBank.

The Bank Act and the Finance Board's Director Eligibility Regulations set forth the statutory and regulatory eligibility requirements that candidates must meet in order to be eligible for appointment as a FHLBank director.

The Finance Board has considered the nominations of Guy V. Molinari, Charles Uribe and James J. Florio to serve in the public interest director positions and Paul S. Grogan to serve as the community interest director for the FHLBank of New York.

DECISION: To appoint Guy V. Molinari, Charles Uribe and James J. Florio as public interest directors of the FHLBank of New York for four-year terms beginning January 1, 1995 and to appoint Paul S. Grogan as a community interest director of the FHLBank of New York to fill a vacancy with an unexpired term of December 31, 1996.

These appointments are subject to receipt and review of each directors' Personal Certification and Disclosure Form and confirmation of each director's eligibility.


Nicolas P. Retsinas


Lawrence U. Costiglio