

DECISION MEMORANDUM OF THE BOARD OF DIRECTORS ACTING  
WITHOUT A QUORUM

Date: May 31, 1995  
No. 95-DM-38

ISSUE:

The Board of Directors of the Federal Home Loan Bank of San Francisco 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 Finance Board.

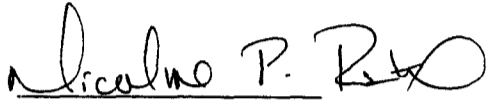
On February 16, 1995, the Board of Directors of the Federal Home Loan Bank of San Francisco (San Francisco Bank) adopted a 1995 AHP priority recommended by its Advisory Council.

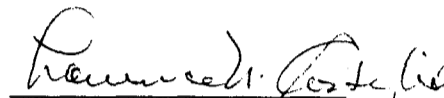
The San Francisco Bank has submitted a request to the Housing Finance Board for approval of the 1995 AHP priority recommended by its Advisory Council and adopted by the San Francisco Bank's Board of Directors.

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 San Francisco Bank's 1995 AHP priority for "(a) projects that provide housing in Arizona; or (b) projects that provide housing in rural areas; or, (c) homeownership projects that address economic integration strategies" as provided by 'a resolution adopted at a meeting of the Board of Directors of the Federal Home Loan Bank of San Francisco on February 16, 1995, and attached to the decision memorandum as Attachment A, is approved.

  
Nicolas P. Retsinas

  
Lawrence U. Costiglio

FEDERAL HOME LOAN BANK OF SAN FRANCISCO

RESOLUTION

WHEREAS, for the first round of 1995 Affordable Housing Program applications, the Affordable Housing Advisory Council and the Board of Directors of the Federal Home Loan Bank of San Francisco have selected a new District Priority for the Eleventh District; therefore be it

RESOLVED, that the new District Priority shall be as follows:

- a) Projects that provide housing in Arizona; or,
- b) Projects that provide housing in rural areas; or,
- c) Homeownership projects that address economic integration strategies.

I certify that this is a true and correct copy of a resolution adopted by the Board of Directors of the Federal Home Loan Bank of San Francisco at its meeting on February 16, 1995.



Jill W. Spencer, Senior Vice President and  
General/Counsel/Corporate Secretary