



No.: **1999-09**

Date: **January 27, 1999**

FEDERAL HOUSING FINANCE BOARD

Appointment of Directors and Designation of Chair For the Federal Home Loan Bank of Boston

WHEREAS, section 7(a) of the Federal Home Loan Bank Act, as amended, (Bank Act) (12 U.S.C. § 1427(a)), requires the Federal Housing Finance Board (Finance Board) to appoint directors to the board of each Federal Home Loan Bank (FHLBank);

WHEREAS, Resolution Number 1998-37, dated July 23, 1998, reaffirmed the Finance Board's prior designation of the seventh appointive directorship in the FHLBank of Boston District; and

WHEREAS, section 7(a) of the Bank Act and 12 C.F.R. § 932.3(b)(5) provides that the Finance Board may designate an eighth appointive directorship in the FHLBank of Boston District for 1999 after consultation with the FHLBank, and staff has consulted with the FHLBank about an eighth appointive directorship.

WHEREAS, section 7(g) of the Bank Act (12 U.S.C. § 1427(g)), requires the Finance Board to designate one of the directors of each FHLBank to be the chairman of the board of directors of such FHLBank.

NOW THEREFORE, IT IS RESOLVED that Ronald L. Phillips and Nicolas P. Retsinas are hereby appointed as directors of the FHLBank of Boston for four-year terms beginning January 1, 1999;

IT IS FURTHER RESOLVED that Nicolas P. Retsinas is hereby designated to serve at the pleasure of the Finance Board as the chair of the FHLBank of Boston for a term beginning February 1, 1999 and ending December 31, 1999.

By the Board of Directors of the
Federal Housing Finance Board

/s/ Bruce A. Morrison

Bruce A. Morrison, Chairman