



No.: **1999-19**

Date: **March 16, 1999**

FEDERAL HOUSING FINANCE BOARD

Appointment of Director for the Federal Home Loan Bank of New York

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); and

WHEREAS, section 7(f) of the Bank Act provides that in the event of a vacancy in any appointive directorship, such vacancy shall be filled through appointment by the Finance Board for the unexpired term; and

WHEREAS, section 7(a) of the Bank Act requires further that at least two of each FHLBank's directors appointed by the Finance Board be chosen from organizations with more than a two-year history of representing consumer or community interests on banking services, credit needs, housing, or financial consumer protections (community interest directors (cid));

NOW THEREFORE, IT IS RESOLVED that Derek B. Park is appointed to be a Director of the FHLBank of New York to fill the vacant unexpired four-year term ending December 31, 2000.

IT IS FURTHER RESOLVED that William J. Mulrow who is currently serving as an appointive director on the board of directors of the FHLBank of New York is hereby designated a community interest director for the remainder of his appointment, which expires December 31, 2002.

By the Board of Directors of the
Federal Housing Finance Board

/s/ Bruce A. Morrison

Bruce A. Morrison, Chairman