

No. 98-19  
Date: May 5, 1998

FEDERAL HOUSING FINANCE BOARD

Federal Home Loan Bank of Atlanta Waiver of the Three-Year Term Requirement for Five  
Advisory Council Members

WHEREAS, section 10(j) of the Federal Home Loan Bank Act (Bank Act) requires each Federal Home Loan Bank (FHLBank) to establish an Affordable Housing Program (AHP), see 12 U.S.C § 1430(j); and

WHEREAS, section 10(j)(11) of the Bank Act requires each FHLBank to appoint an Advisory Council of seven to fifteen persons for the purpose of advising the FHLBank on low-and moderate-income housing programs and needs in the district and on the utilization of advances for these purposes, see id. § 1430(i)(11); and

WHEREAS, prior to 1998, the Federal Housing Finance Board's (Finance Board) AHP regulation required Advisory Council members to serve staggered terms of two years each, see 12 C.F.R. § 960.140 (amended); and

WHEREAS, effective January 1, 1998, the Finance Board amended the provisions of its existing AHP regulation governing the terms of Advisory Council members, see 62 Fed. Reg. 41812, 41831 (August 4, 1997) (to be codified at 12 C.F.R. § 960.4(d)); and

WHEREAS, section 960.4 of the revised AHP regulation requires a FHLBank's board of directors to appoint an Advisory Council of seven to fifteen persons who will serve for no more than three consecutive terms of three years each, with such terms being staggered to provide continuity in experience and service to the Advisory Council, see 12 C.F.R. § 960.4(a),(d); and

WHEREAS, on December 31, 1997, ten Advisory Council members of the FHLBank of Atlanta had one year remaining in their existing terms, and five members' terms expired; and

WHEREAS, compliance with the requirement in the revised AHP regulation that Advisory Council members be appointed for three-year terms would result in ten Advisory Council members with terms ending on December 31, 2001; and

WHEREAS, in order to achieve staggered terms, the FHLBank of Atlanta has requested a waiver of the three-year term requirement in order to extend the terms of five members in office on December 31, 1997, for one year, as set forth below:

Advisory Council Member	Term
Regina Buker	Terms would expire on 12/31/98, extended one year to
Gregory Warren	12/31/99
Robert Strickland	
Young Hughley	
Donald Phoenix	

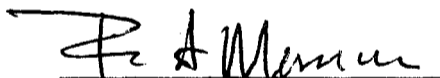
WHEREAS, § 902.6 of the Finance Board's regulations provides that the Finance Board reserves the right, in its discretion and in connection with a particular transaction, to waive any provision, restriction, or requirement of its regulations, or any required submission of information, not otherwise required by law, if such waiver is not inconsistent with the law and does not adversely affect any substantial existing rights, upon a determination by the Finance Board that application of the provision, restriction, or requirement would adversely affect the purposes of the Bank Act, or upon a showing of good cause, see id. § 902.6; and

WHEREAS, the three-year term requirement is a regulatory requirement established by the Finance Board but not specifically required by the Bank Act or other law; and

WHEREAS, waiver of the three-year term requirement in §960.4(d) of the AHP regulation as described above is not otherwise inconsistent with law and would not adversely affect substantial existing rights of any party; and

NOW, THEREFORE, IT IS RESOLVED, the Finance Board, for good cause shown, hereby waives the three-year term requirement in § 960.4(d) of the AHP regulation for the above-named Advisory Council members, as described above.

By the Board of Directors of the  
Federal Housing Finance Board



Bruce A. Morrison  
Chairman