

DECISION MEMORANDUM OF THE FINANCE BOARD
ACTING WITHOUT A QUORUM

Date: April 11, 1995

No. 95-DM- 26

ISSUE: Approval of the Federal Home Loan Bank of New York (FHLBank) request to lend to the New York State Housing Finance Agency (NYSHFA) as a nonmember mortgagee.

FACTORS CONSIDERED:

- 0 The FHLBank, pursuant to Finance Board regulations, has provided documentation evidencing that the NYSHFA meets the eligibility requirements in section 10b of the Federal Home Loan Bank Act (Act), as well as the requirements in section 935.22 of the Finance Board's regulations, and has certified that the FHLBank can safely make advances to the NYSHFA.
- 0 The Finance Board has reviewed and finds sufficient the documentation provided by the FHLBank to support its contention that the NYSHFA is eligible to receive advances as a nonmember mortgagee under section 10b of the Act and Finance Board regulations.
- 0 The Finance Board has also determined that the NYSHFA meets the definition of a state housing finance agency and therefore may pledge collateral eligible under section 10b(b) of the Act, subject to all requirements contained therein and in the Finance Board's regulations.

DECISION: To approve the FHLBank's request to lend to the m pursuant to the Act and Finance Board regulations.