

No: 96-34
Date: May 24, 1996

FEDERAL HOUSING FINANCE BOARD

Advance Program Between the
Federal Home Loan Bank of Des Moines
and the South Dakota Housing Development Authority

WHEREAS, the Federal Home Loan Bank of Des Moines (FHLBank) has requested Federal Housing Finance Board (Finance Board) approval to lend to the South Dakota Housing Development Authority (SDHDA) as a nonmember mortgagee; and

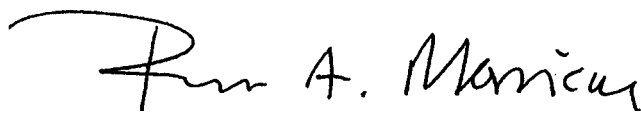
WHEREAS, the FHLBank, pursuant to Finance Board regulations, has provided documentation evidencing that the SDHDA meets the eligibility requirements in section 10b of the Federal Home Loan Bank Act (Act), as well as the requirements in section 935.22 of the Finance Board's regulations, and has certified that the FHLBank can safely make advances to the SDHDA; and

WHEREAS, the Finance Board has reviewed and finds sufficient the documentation provided by the FHLBank to support its contention that the SDHDA is eligible to receive advances as a nonmember mortgagee under section 10b of the Act and Finance Board regulations; and

WHEREAS, the Finance Board has also determined that the SDHDA meets the definition of a state housing development authority 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;

NOW, THEREFORE BE IT RESOLVED, that the Finance Board hereby approves the FHLBank's request to lend to the SDHDA pursuant to the Act and Finance Board regulations.

By the Board of Directors of the
Federal Housing Finance Board


Bruce A. Morrison. Chairman