



No.: **2003-18**
Date: **August 6, 2003**

FEDERAL HOUSING FINANCE BOARD

Approval of Restated Organization Certificate of the Federal Home Loan Bank of New York

WHEREAS, on July 22, 1932, the Congress of the United States of America enacted the Federal Home Loan Bank Act (Act) to establish the Federal Home Loan Bank Board as an independent federal agency to supervise the Nation's Federal Home Loan Bank System, and for other purposes related to the promotion and regulation of home finance;

WHEREAS, on October 12, 1932, the board of directors of the Federal Home Loan Bank of Newark approved an organization certificate to perfect the incorporation of the bank as a Federal Home Loan Bank under and subject to the Act;

WHEREAS, on June 17, 1935, the board of directors of the Federal Home Loan Bank of Newark approved an amendment to its organization certificate to change the name of the bank to the Federal Home Loan Bank of New York (Bank) and establish its principal place of business in the City of New York, State of New York;

WHEREAS, in order to replace documentation lost on September 11, 2001, on July 18, 2002, the Bank's board of directors adopted, and the Board of Directors of the Federal Housing Finance Board approved, a restated organization certificate that is substantially identical to the organization certificate amended in 1935;

WHEREAS, the Bank believes the restated organization certificate adopted on July 18, 2002, should be amended and restated to revise provisions relating to the Bank's capital stock to reflect the requirements of the Gramm-Leach-Bliley Act of 1999 and the Bank's implementation of a new capital plan; and

WHEREAS, on July 17, 2003, the Bank's board of directors adopted a restated organization certificate (Restated Organization Certificate), subject to the approval of the Federal Housing Finance Board.

NOW, THEREFORE, IT IS RESOLVED that the Board of Directors hereby approves the Restated Organization Certificate, subject to the condition that said approval will be deemed effective on the Effective Date of the Bank's capital plan (as such term is defined in the capital plan); and

IT IS FURTHER RESOLVED that the Executive Secretary hereby is directed to certify this approval of the Bank's Restated Organization Certificate to the President of the Bank as soon as practicable.

By the Board of Directors of the Federal Housing Finance Board

/s/ John T. Korsmo

John T. Korsmo
Chairman