

DECISION MEMORANDUM OF THE FINANCE BOARD

ACTING WITHOUT A QUORUM

Date: June 22, 1994

No. 94-DM 22

ISSUE: Approval of the Federal Home Loan Bank of Seattle ("FHLBank") request to lend to the Utah Housing Finance Agency ("UHFA") as a nonmember mortgagee.

FACTORS CONSIDERED:

- 0 The FHLBank, pursuant to Finance Board regulations, has provided documentation evidencing that the UHFA 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 UHFA.
- 0 The Finance Board has reviewed and finds sufficient the documentation provided by the FHLBank to support its contention that the UHFA is eligible to receive advances as a nonmember mortgagee under section 10b of the Act and Finance Board regulations.
- 0 The Finance Board also has determined that the UHFA 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 UHFA pursuant to the Act and Finance Board regulations.


Nicolas P. Retsinas


Lawrence U. Costiglio

Attachments