

DECISION MEMORANDUM OF THE FINANCE BOARD

ACTING WITHOUT A QUORUM

Date: August 11, 1994

No. 94- DM- 29

ISSUE:

Blanket approval to permit Federal Home Loan Bank (FHLBank) directors to represent the FHLBank at out-of-district meetings in connection with the Government Affairs Committee, its Subcommittee on Governance, and the Capital Study Oversight and Coordinating Committee.

FACTORS CONSIDERED:

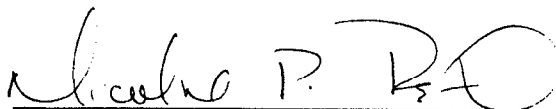
The Federal Housing Finance Board (Housing Finance Board) in Resolution No. 93-12, adopted a FHLBank System Directors Fees' and Allowances Policy (Policy).

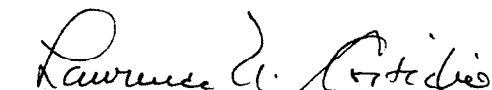
The Policy established that (1) board and board committee meetings of the board of directors should normally be held within the district served by the FHLBank and (2) fees and expenses may be paid to both appointed and elected directors at said meetings. Requests for approval of out-of-district meetings should be submitted to the Housing Finance Board for determination on a case-by-case basis.

The Housing Finance Board delegated in the Policy the authority to interpret the Policy to the Director, District Banks Directorate (DBD). In the absence of a DBD Director, it is appropriate for the Housing Finance Board to consider a blanket request to permit FHLBank directors to attend out-of-district FHLBank System meetings.

DECISION:

To provide blanket approval for directors who are members of an established committee of the board of directors to attend FHLBank System out-of-district meetings in connection with the Government Affairs Committee, its Subcommittee on Governance, and the Capital Study Oversight and Coordinating Committee.


Nicolas P. Retsinas


Lawrence U. Costiglio