

No: 96-113  
Date: December 23, 1996

FEDERAL HOUSING FINANCE BOARD

Advance Program Between the  
Federal Home Loan Bank of Des Moines  
and the North Dakota Housing Finance Agency

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

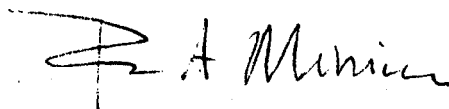
WHEREAS, the FHLBank, pursuant to Finance Board regulations, has provided documentation evidencing that the NDHFA meets the eligibility requirements in section 10b of the Federal Home Loan Bank Act (Act), as well as the requirements in section 935.22 of the Finance Board's regulations, and has certified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

WHEREAS, the Finance Board has reviewed and finds sufficient the documentation provided by the FHLBank to support its contention that the NDHFA 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 NDHFA 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;

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

By the Board of Directors of the  
Federal Housing Finance Board



Bruce A. Morrison Chairman