



Number: 2007-42
Date: December 12, 2007

FEDERAL HOUSING FINANCE BOARD

Amendment to the Capital Structure Plan of the Federal Home Loan Bank of New York

WHEREAS, by Resolution Number 2002-46, dated July 18, 2002, the Federal Housing Finance Board (Finance Board) approved a capital structure plan (Capital Plan) for the Federal Home Loan Bank of New York (New York Bank) in accordance with the Federal Home Loan Bank Act (FHLBank Act) and Finance Board regulations;

WHEREAS, by Resolution Number 2005-09, dated June 8, 2005, the Finance Board approved amendments to the New York Bank's Capital Plan (Amended Capital Plan);

WHEREAS, section 6(b)(2) of the FHLBank Act, 12 U.S.C. § 1426(b)(2), requires the board of directors of each Bank to submit to the Finance Board for approval any modification to an approved capital structure plan;

WHEREAS, on October 26, 2006, the executive committee of the board of directors of the New York Bank approved a change to the definition of "Advances Agreement" in the Amended Capital Plan, and on November 16, 2006, the board of directors was informed about the change to the definition;

WHEREAS, on November 15, 2007, the board of directors of the New York Bank approved amendments to the Amended Capital Plan, and on November 16, 2007, New York Bank staff submitted these amendments to the Finance Board for approval;

WHEREAS, on December 6, 2007, management of the New York Bank, by authority of the Bank's board of directors, sought approval of revised amendments to the Bank's Amended Capital Plan, in lieu of those amendments submitted on November 16, and also sought approval of the amendment approved by the executive committee of the Bank's board of directors on October 26, 2007 (these December 6, 2007 amendments and the amendments approved on October 26, 2006 collectively being referred to herein as the "Amendments") and these Amendments are described in the memorandum from the Office of Supervision and the Office of General Counsel, dated December 7, 2007 (Memorandum);

WHEREAS, the Board of Directors of the Finance Board has considered the Amendments, the supporting material submitted by the New York Bank, as well as the Memorandum that analyzes the Amendment and recommends approval;

WHEREAS, the Board of Directors has determined that the Amended Capital Plan, as amended by this Resolution, meets all statutory and regulatory requirements requiring capital structure and does not compromise the safety and soundness of the New York Bank or of the Federal Home Loan Bank System; and

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors hereby approves the Amendments pursuant to sections 2B(a)(1) and 6(b) of the Bank Act, 12 U.S.C. 1422b(a)(1), 1426(b), and 12 C.F.R. § 933.1(c), subject to the terms of this Resolution;

IT IS FURTHER RESOLVED that the approval of the Amendments is conditioned on the ratification of the Amendments by the board of directors of the New York Bank at its next regularly-scheduled meeting;

IT IS FURTHER RESOLVED, that the approval of the Amendments does not alter the ongoing obligation imposed on the Bank, beginning with Resolution 2002-46, to notify the Finance Board promptly in the event the board of directors of the Bank exercises its authority under sections 4.1 or 4.2 of the Amended Capital Plan to revise the applicable percentage of any stock purchase requirement.

By the Board of Directors of the
Federal Housing Finance Board



Ronald A. Rosenfeld
Chairman