

No: 93-82

Date: October 27, 1993

FEDERAL HOUSING FINANCE BOARD

Advance Program Between the
Federal Home Loan Bank of New York
and the State of New York Mortgage Agency

WHEREAS, the Federal Home Loan Bank of New York ("FHLBank") has requested Federal Housing Finance Board ("Finance Board") approval to lend to the State of New York Mortgage Agency ("SONYMA") as a nonmember mortgagee; and

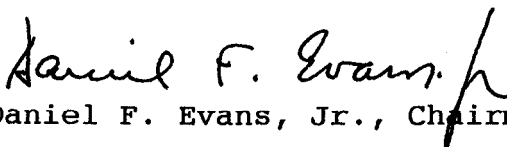
WHEREAS, the FHLBank, pursuant to the Finance Board's interim final rule on lending to nonmember mortgagees, has provided documentation evidencing that the SONYMA meets the eligibility requirements in section 10b of the Federal Home Loan Bank Act ("Act"), and has certified that the FHLBank can safely make advances to the SONYMA; and

WHEREAS, the Finance Board has reviewed and finds sufficient the documentation provided by the FHLBank to support its contention that the SONYMA is eligible to receive advances as a nonmember mortgagee under section 10b of the Act; and

WHEREAS, the Finance Board has determined that the SONYMA also 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 the requirements of the interim final rule on lending to nonmember mortgagees;

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

By the Federal Housing Finance Board


Daniel F. Evans, Jr., Chairman