

No: 96-29  
Date: April 19, 1996

FEDERAL HOUSING FINANCE BOARD

Advance Program Between the  
Federal Home Loan Bank of Indianapolis  
and the Michigan State Housing Development Authority

WHEREAS, the Federal Home Loan Bank of Indianapolis (FHLBank) has requested Federal Housing Finance Board (Finance Board) approval to lend to the Michigan State Housing Development Authority (MSHDA) as a nonmember mortgagee; and

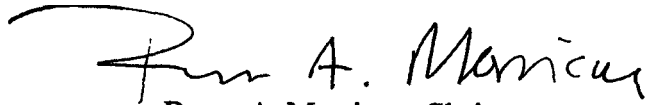
WHEREAS, the FHLBank, pursuant to Finance Board regulations, has provided documentation evidencing that the MSHDA meets the eligibility requirements in section 10b of the Federal Home Loan Bank Act (Act), as well as the requirements in section 935.22 of the Finance Board's regulations, and has certified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

WHEREAS, the Finance Board has reviewed and finds sufficient the documentation provided by the FHLBank to support its contention that the MSHDA 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 MSHDA 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 MSHDA pursuant to the Act and Finance Board regulations.

By the Board of Directors of the  
Federal Housing Finance Board

  
**Bruce A. Morrison, Chairman**