



Number: 2005-10
Date: June 8, 2005

FEDERAL HOUSING FINANCE BOARD

Capital Structure Plan of the Federal Home Loan Bank of New York
Waiver of the Withdrawal Notice Requirement

WHEREAS, by Resolution Number 2002-46, dated July 18, 2002, the Board of Directors (Board of Directors) of the Federal Housing Finance Board (Finance Board) approved a capital structure plan (Plan) for the Federal Home Loan Bank of New York (New York Bank);

WHEREAS, by Resolution Number 2002-47, dated July 18, 2002, the Board of Directors waived the six-month notice requirement for members wishing to opt-out of the capital conversion in accordance with the opt-out provision in the then-current version of the Plan;

WHEREAS, by Resolution Number 2005-09, dated June 8, 2005, the Board of Directors approved further amendments, which relate to the opt-out provisions of the Plan;

WHEREAS, section 6(a)(6) of the Federal Home Loan Bank Act (Bank Act), 12 U.S.C. § 1426(a)(6), provides that the statutory requirements relating to the purchase and retention of capital stock of a Federal Home Loan Bank (Bank) by any member thereof in effect on the day before November 12, 1999, shall continue in effect with respect to a Bank until the Finance Board regulations related to the capital structure plans have taken effect and the capital structure plan for such Bank has been approved by the Finance Board and implemented;

WHEREAS, as of November 11, 1999, section 6(e) of the Bank Act, 12 U.S.C. § 1426(e), generally required a member to give six months notice to the Finance Board before it could withdraw from membership in a Bank, which notice provision the Finance Board previously has determined may be waived in certain circumstances;

WHEREAS, the board of directors of the New York Bank has voted to amend its Plan to allow any current member to opt-out of the conversion to the new capital structure and terminate its membership by notifying the Finance Board and the New York Bank of its intent to withdraw no less than 10 calendar days prior to the effective date of the Plan; and

WHEREAS, the New York Bank has demonstrated that allowing a member to withdraw pursuant to a timely opt-out notice submitted under section 8.1.1.1 of the New York Plan, as amended, is consistent with the standards previously established by the Finance Board for waiving the six-month notice requirement of section 6(e) and would not endanger the safety and soundness of the New York Bank or the Bank System.

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NOW, THEREFORE, IT IS RESOLVED that the Board of Directors hereby waives the six-month notice requirement of section 6(e) of the Bank Act, in its form as of November 11, 1999, for any member of the New York Bank that files a notice of withdrawal that complies with section 8.1.1.1 of the New York Bank Plan, as amended.

By the Board of Directors of
the Federal Housing Finance Board

/s/ Ronald A. Rosenfeld

Ronald A. Rosenfeld
Chairman