

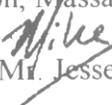


Federal Housing Finance Board

1777 F Street, N.W., Washington, D.C. 20006
Telephone: (202) 408-2500 Facsimile: (202) 408-1435

March 13, 1998

Mr. Michael A. Jessee
President
Federal Home Loan Bank of Boston
P.O. Box 9106 GMF
Boston, Massachusetts 02205-9106


Dear Mr. Jessee:

Enclosed is the final redlined version of the Federal Home Loan Bank's (FHLBank) Affordable Housing Program (AHP) Implementation Plan (Plan). The final redlined version contains suggested edits on pages 9 and 16, in addition to those in the document that I forwarded on February 6, 1998. Along with a hard copy of the final redlined version of the Plan, we will electronically mail a copy of the document to facilitate the editing process.

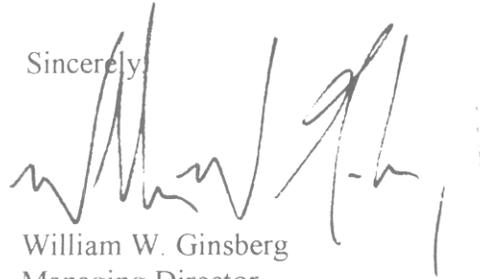
You are reminded that, if the FHLBank amends its Plan to incorporate Federal Housing Finance Board (Finance Board) staff's comments, or for any other reason, the amended Plan must be reviewed by the FHLBank's Advisory Council and approved by its board of directors. See 12 C.F.R. § 960.3(b)(2), (3). Please forward copies of any amended Plans to Richard Tucker, Deputy Director, Compliance Assistance Division. As I discussed in my previous letter, the requirement in section 960.3(b)(4) of the revised AHP regulation regarding the 60-day waiting period applicable to Implementation Plan amendments has been waived as to amendments made to an initial Implementation Plan by the FHLBank in response to written comments from Finance Board staff.

On the basis of our review of the materials you have submitted and your request for a no-action position, Finance Board staff has determined that the provisions of the FHLBank's Plan, including its Project Feasibility Guidelines, all as modified by staff's suggested edits, would be consistent with AHP regulatory requirements. Therefore, Finance Board staff will not recommend or take supervisory action on the provisions of the Plan, or on actions taken by the FHLBank in reliance upon this no-action position, if staff's edits are incorporated into the Plan. Changes in facts or circumstances, including changes to the AHP regulation or regulatory interpretation, may result in Finance Board staff advising you that, prospectively, you may no longer rely on its determination that the Plan is consistent with the regulation, or on its no-action position.

Nothing in this letter is intended to limit the ability of the Finance Board's examination staff to access or review any FHLBank records or to review a FHLBank's supporting documentation for any determination under the FHLBank's Project Feasibility Guidelines that a project's costs are reasonable and customary in light of industry standards for the location of the project.

If you have any questions, please contact Richard Tucker at (202) 408-2848 or Janet M. Fronckowiak at (202) 408-2575.

Sincerely,

A handwritten signature in black ink, appearing to read 'William W. Ginsberg', written over the word 'Sincerely,'.

William W. Ginsberg
Managing Director

Enclosure

cc: Bruce Morrison
Lawrence U. Costiglio
J. Timothy O'Neill
Art Agnos
Deborah F. Silberman
Mitchell Berns
James L. Bothwell