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**Volume 10 No. 3**

**Spring 2002**

FEDERAL HOUSING FINANCE BOARD

# Building Blocks

## Seattle FHLBank's Capital Plan Set; Remaining Approvals Seen by July

The Federal Housing Finance Board approved on March 13 the capital structure plan of the Federal Home Loan Bank of Seattle, the first of 12 capital plans that the Board is considering for approval.

"This is a notable occasion because the plan approved today will establish a permanent capital structure for the Federal Home Loan Bank of Seattle," Chairman John T. Korsmo said. "It addresses the fundamental issues of safety and soundness and gives the Seattle FHLBank greater flexibility to provide liquidity for mortgage lending by its members."

The Finance Board determined that the FHLBank of Seattle's capital plan meets all statutory and regulatory requirements regarding capital structure and does not compromise that Bank's safety and soundness or that of the FHLBank System.

"Today's action by the Board embraces change, while maintaining order – safety and soundness – within the entire FHLBank System. It represents the culmination of months of dedicated work, and yet the beginning of much more work to come," the chairman said.

The FHLBank of Seattle's

capital plan authorizes Class B stock (redeemable on five years' written notice), with two subclasses. Class B(1) stock includes stock issued to a member to comply with its minimum investment requirement, plus a limited amount of excess stock. Any excess stock above the set limit either will be repurchased by the FHLBank or will be converted to Class B(2) stock, which will pay a lesser dividend rate than the dividend rate on Class B (1) stock.

Under the Seattle FHLBank's plan, a member's minimum investment require-

ment is the sum of three Stock Purchase Requirements: the Membership Requirement (.75 percent of a member's home mortgage loans), the Advance Requirement (3.5 percent of a member's outstanding advances), and the MPP Requirement (5 percent of a member's outstanding balance of Mortgage Purchase Program loans minus the amount of stock purchased under the Membership Stock Purchase Requirement).

Prior to implementing its capital plan, the FHLBank of

(See **PLANS**, page 5)

### **First Full Board Since 1993**

#### **President Names John T. Korsmo To Finance Board Chairmanship**

President George W. Bush designated John T. Korsmo to be chairman of the Federal Housing Finance Board on December 19, 2001. Mr. Korsmo recently joined the Finance Board as a director, having been confirmed by the Senate on November 29. He replaces J. Timothy O'Neill, who served as chairman since June 18 and remains as a director on the board.

Mr. Korsmo joins two other board members also

confirmed on November 29, Mr. O'Neill, and John C. Weicher, Housing and Urban Development Secretary Mel Martinez's designee to the board, bringing the FHFB Board of Director to its full five-member strength for the first time since December 1993.

Secretary Martinez administered the oath of office to Mr. Korsmo at a February 28 ceremony.

(See **CHAIRMAN**, page 2)

(CHAIRMAN, from page 1)

“I am extremely grateful to the President for the confidence he has expressed in me and deeply honored to serve his administration as Chairman of the Federal Housing Finance Board,” said Mr. Korsmo. “There are significant issues facing the Federal Home Loan Bank System now, such as multi-district membership and the implementation of a new capital structure, and I appreciate the opportunity to guide the System and help it adapt to the ever-changing financial world.”

An attorney, real estate title abstracter and title insurance agent, Mr. Korsmo was the founder and president since 1998 of Korsmo Consulting Services, Inc., a healthcare, political and sports marketing consulting firm in Fargo, North Dakota. Mr. Korsmo was Chairman of the North Dakota State Republican Party from 1993 to 1995 and ran as the Republican nominee for

North Dakota’s at-large seat in the U.S. House of Representatives in 1992.

In 1996 and 1997, Mr. Korsmo served as policy/legislative director for North Dakota Governor Ed Schafer. Until 1996, Mr. Korsmo was president and owner of Cass County Abstract Company in Fargo and founder and president of Red River Title Services in Moorhead, Minnesota. He also was founder and president from 1983 to 1992 of the Title Company of Fargo, the first independent escrow and closing company in North Dakota and Northwestern Minnesota. In 1988 Mr. Korsmo co-founded Korsmo and Wheeler, a Fargo law firm that specializes in real estate practice and title examination.

Mr. Korsmo served from 1981 to 1985 as a public interest member of the North Dakota State Banking Board, which is responsible for supervising and

ensuring the safety and soundness of state-chartered financial institutions in North Dakota. He was a member of the North Dakota State Board of Higher Education, served for eight years as a member of the National Advisory Council of the U.S. Small Business Administration, chaired the North Dakota Judicial Nominating Committee, and is a former director of the state Chamber of Commerce in North Dakota.

A 1972 cum laude graduate of the University of Minnesota, Mr. Korsmo received his J.D. degree from Georgetown University Law Center in 1975. He has three sons, Ted, Joe, and Charlie, and resides in Washington, D.C.

Confirmed with Mr. Korsmo on November 29 as members of the Board of Directors of the Federal Housing Finance Board were Allan I. Mendelowitz and Franz S. Leichter. **BB**



**Housing and Urban Development Secretary Mel Martinez (left) administers the oath of office to Federal Housing Finance Board Chairman John T. Korsmo during ceremonies February 28 in Washington D.C.**

# Korsmo Addresses ACB Conference; Openness, Regulatory Responsibilities Stressed

*(On March 12, Federal Housing Finance Board Chairman John T. Korsmo addressed America's Community Bankers' "2002 Government Affairs Conference" in Washington DC. The following are excerpts from his prepared remarks. The full text of Mr. Korsmo's speech is on the agency's web site at [www.fhfb.gov/pressroom/speeches/JTK031202.htm](http://www.fhfb.gov/pressroom/speeches/JTK031202.htm).)*

Good morning and thank you for the opportunity to spend some time with you today. I perhaps more than most, for reasons I will mention in a moment, appreciate the contributions that America's Community Bankers have made to housing in this country, and I appreciate being asked to speak with you this morning.

Let me take a minute to tell you a little about my background. My term as a director runs through 2009. That span of time is a little daunting, I know. I already have marked ACB's 2008 annual convention down on my calendar, for example.

But in any case, I hope to maintain a long and productive relationship with the members of this organization, and I see no reason why that should not be the case.

I was very honored when, on August 20, President Bush nominated me to the Federal Housing Finance Board, and when I was confirmed by the United States Senate on November 29.

The President then named me chairman on December 21, and I cannot tell you how honored and pleased I am to serve this President and our great country.

I literally grew up in the housing industry. In junior high and high school, I did filing and deliveries and learned the basics of real estate title abstracting while working in a title plant in my hometown of Fargo. Thirty years later, I owned the company.

Along the way, I became a lawyer and a licensed real estate title abstracter and title insurance agent in both North Dakota and Minnesota. I founded the first independent escrow and closing company in North Dakota and northwestern Minnesota; and I came to appreciate the impor-

tant role played by community bankers, homebuilders and Realtors in helping people achieve the American dream of homeownership

Those community bankers, homebuilders, and Realtors, and the homebuyers they served, were my customers for over 20 years. As I told my confirmation hearing, my guess is that I am the first Federal Housing Finance Board director who has actually closed a home mortgage package, and I have closed hundreds of them.

***“Clarity and openness are two things I strive for.”***

*John T Korsmo, Chairman  
Federal Housing Finance Board*

I also had the privilege to serve for four years as the public interest member of the North Dakota State Banking Board in the 1980s. The Banking Board is responsible for supervising and ensuring the safety and soundness of state-chartered financial institutions in North Dakota, a role directly comparable to that of the Federal Housing Finance Board.

As a result of these experiences, I would like to think I understand the real-world implications of fluctuations in the availability of adequate mortgage loan funds and mortgage interest rates, and the importance of simplifying accessibility to affordable housing and community investment programs.

Along with that real-world background, I bring a clear philosophy to the Federal Housing Finance Board. Allow me to provide a few examples of how I think that's true.

For one thing: There IS now a chairman at the Finance Board. I am the third

chairman in a year, the fifth in slightly over two years. Taking nothing away from my predecessors, after almost two years of relative drift and indecision, the Finance Board is now ready to act on important issues, including capital plans and multi-district membership for the 12 regional Federal Home Loan Banks we regulate – decisions I see as essential in helping all of you do your jobs successfully.

In order to act in a timely and decisive manner, someone has to set the agenda, determine a policy course, and lead the fine career staff. As chairman, that is my job.

My goal is to provide consistent, clear leadership for the staff as the Board looks to assure safety and soundness for another 70 years and as the Finance Board responds to the Federal Home Loan Banks and the housing-finance community at large.

I often touch base with my fellow Directors, of both political parties. I appreciate and always consider their views and sound advice.

But until an issue is brought up for a vote, responsibility for management of the Finance Board lies with the chairman – and President Bush, I believe trusts me, as chairman, to answer only to the law and, ultimately, to the American people.

This re-centering of responsibility on the chairman is going to allow better analysis, research, and decision-making as we do our regulatory work. I think you will find it makes for much clearer lines of communication with the 12 Federal Home Loan Banks with whom you work.

Clarity and openness are two things I strive for.

Let me give you one very recent example of what this philosophy means on a practical level.

This last week the Board voted to approve 36 men and women to serve as public interest and community interest directors for the individual Federal Home  
(See **SPEECH**, page 4)

Loan Banks.

The appointees are a diverse group of community leaders who have distinguished themselves in the private and public sectors, particularly in housing finance and development, community revitalization and many facets of the banking industry.

Traditionally, these appointments have been made out of public view using a secret voting process – and with more than just a little patronage politicking and horse-trading.

But I believe, as I said last week, that public interest director appointments should be made at an open meeting. Serving as a director of one of the Federal Home Loan Banks is a serious job, a serious job that carries significant fiduciary responsibility – the average asset size of a Federal Home Loan Bank is \$58 billion. The best assurance that the Finance Board never compromises and that the best possible people are selected is sunshine.

The Finance Board has a statutory duty to choose highly qualified people for the Federal Home Loan Bank boards, and we owe it to the public to make these decisions in full view of everyone.

And that's exactly what we did – even at the risk of disappointing my colleagues who may have been accustomed to the old ways of doing things. And while many fine nominees could not be selected, to govern is to choose. And to govern best, in our representative republic, is to choose in open meeting.

I can assure you that openness will remain a hallmark of my chairmanship.

My belief in clarity extends to the fundamental regulatory responsibilities the Federal Housing Finance Board carries out in its relationship to the Federal Home Loan Bank System. I believe there must be a bright red line of separation between the two.

As a Board, our responsibility is to ensure the safety and soundness of the 12 Federal Home Loan Banks. The banks, in aggregate, are now a \$700 billion business with capital approaching \$34 billion. The Bank System's Office of Finance is the largest issuer of public debt in the world, and the system is a major contributor to making the American dream of homeownership a reality for a record 68 percent of American families. It is a

dream that I know all of you share.

As a board, we work closely with the Federal Home Loan Bank System, we work closely with the Administration, and we work closely with the Congressional committees that exercise oversight for the nation's banking system.

And you can be certain that we work closely with community banks and thrifts.

But at the Board, we must always remember that we are an independent regulatory agency.

***“So long as I am chairman, I pledge that we will do exactly that: Supervise fairly, but firmly – and with a bright red line of separation.”***

John T. Korsmo, Chairman  
Federal Housing Finance Board

We answer to the people of this country, who – whether they realize it not – have come to depend on the Federal Home Loan Bank System as a major source of low-cost mortgage credit, a supporter of affordable housing and economic and community development programs, and a principle source of liquidity for the financial institutions that play such a key role in the economic vitality of their communities.

As their regulator, we are responsible for supervising the Banks fairly, but firmly. So long as I am chairman, I pledge that we will do exactly that: Supervise fairly, but firmly – and with a bright red line of separation.

To enforce this bright red line, the Board will shortly be hiring a new director of our Office of Supervision. This is a critical post, overseeing what is essentially our prime function, ensuring the safety and soundness of the 12 Banks. Rather than asking the old hands at the Finance Board to place a few calls around

Washington to find a new Director, the Board has contracted with Korn/Ferry International – the leading executive recruiter in the U.S. – to conduct a comprehensive, disciplined review of what skills are needed in this critical post and to scour the country to find the best candidates.

Your conference here comes at an important time for the Finance Board.

When we meet tomorrow, the Finance Board will consider the first of 12 Federal Home Loan Bank capital plans required under the Gramm-Leach-Bliley Act, in this case, the plan for the Federal Home Loan Bank of Seattle.

Our staff is now reviewing the capital plans for the other 11 Banks, suggesting revisions when necessary. We are moving on an orderly basis and intend to act on the other plans at our May, June, and July meetings.

This process represents an unprecedented level of public accountability for the performance of the Federal Home Loan Banks and for the Federal Housing Finance Board, as well. I believe it will enhance your confidence in the strength of our System – and the System is, as I hardly need point out, very strong.

I do not expect that the Finance Board will require the 12 capital plans to be identical, but the Board will move to limit unhealthy and unnecessary competition among the Banks – what we might call bank shopping. I expect that my colleagues will be satisfied if stock purchase requirements fall into a close but not identical range.

I also expect the Finance Board will encourage the use of stock purchase requirements not only for basic membership but also for major activities – including taking advances and selling mortgages to the Bank.

This is not a closed issue; however, as I expect at least two Federal Home Loan Banks will use their best efforts to persuade the Board to approve a different means of capitalizing mortgage purchase activities. I am open to their arguments, as I believe are my colleagues.

Again, on an issue that involves openness, I know many of you are interested in the possibility of multi-district memberships within the Federal Home  
(See **SPEECH**, page 5)

(SPEECH, from page 4)

Loan Bank System.

When I became chairman, I asked the Banks requesting multi-district membership waivers to withdraw their petitions – at least for now – so the Board could conduct an unfettered debate of the issue.

The comment period on the multi-district issue closed March 4, and the Finance Board staff has begun reading the 160 comments received and assessing the various proposals. It is my intention that Board members vote on this question before the end of the year.

The Federal Home Loan Banks have brought up one more regulatory issue that we may have to consider, and that’s regulations to govern the issuance of mortgage-backed securities. The Chicago Bank pioneered a program called MPF – Mortgage Partnership Finance – that nine of the banks are participating in, allowing them to purchase mortgages from member institutions. Three other FHL Banks use the MPP, or Mortgage Purchase Program, system.

A principal purpose of authorizing

the Banks to issue mortgage-backed securities is to maximize the potential of MPF to improve liquidity and lower costs to homebuyers. So, in pursuing this new tool, the Banks should improve their cooperation in managing and marketing MPF.

Now, in discussing this proposal, everyone waits to hear the “F” words: Fannie and Freddie. I don’t speak for the other government-sponsored enterprises in housing finance, or for their regulator. But who can object to choice and competition if it lowers costs for families buying homes? That is the common bond of the Bank System, Freddie Mac, and Fannie Mae.

Competition among GSE’s can be good, if each party and their regulators make safety and soundness the guiding star.

But someday – and only if Congress devises an orderly, safe process – more competition between the GSE’s and the private sector may also lead us to new records of homeownership. So, a securiti-

zation program for the Federal Home Loan Banks can lead the way by anticipating a more level playing field.

My philosophy is that competition in a free market always leads to more choice and lower prices – in this case, lower costs of homeownership. And if we can continue to encourage development of housing for all segments of the buying public, we serve the nation better – and make your lives easier, too, I’m sure.

President Bush is clearly committed to this same goal, and he’s picked a fine leader in Department of Housing and Urban Development Secretary Mel Martinez to help make it a reality. The fiscal year 2003 budget for HUD includes \$200 million for the “American Dream Downpayment Fund” – as part of HUD’s HOME program – to continue to help more Americans reach the dream of homeownership.

This fund will help an estimated 40,000 low-income families per year become first-time homeowners. In addition, HUD has several initiatives to promote home buying for minorities. The American dream, obviously, belongs to all Americans.

I am especially attuned to this issue, having spent most of my adult life in Fargo, North Dakota. There home ownership stands at 47 percent.

Such a low figure can undermine a community’s ability to grow and develop its economy. It’s my goal to help bring that figure up to the national level by making the Federal Housing Finance Board a creative yet disciplined part of this country’s housing finance system.

Ladies and gentlemen, this has been a heavy dose of regulatory substance, and I appreciate you sticking with me through it. But I felt it was important to outline this new agenda for the Finance Board because it will certainly have an impact on your relationship with the Federal Home Loan Banks – and I am confident that it will be a positive impact.

As I have said, I believe in an open government that operates fairly and with a clear message. I appreciate the opportunity to convey that philosophy to you today.

**BB**

**BB**

(PLANS, from page 1)

Seattle must obtain Finance Board approval of its internal market-risk model and risk-assessment procedures and controls, as is the case for all the FHLBanks. The Seattle FHLBank intends to implement its capital plan on June 30, 2002.

“This is new ground we are treading, and the people of the Seattle FHLBank have been very responsive during the process, working closely with the Finance Board staff,” said Chairman Korsmo. “It took several face-to-face meetings between the Finance Board and FHLBank staffs to resolve a myriad of questions. This hands-on approach will be used with each FHLBank as the Board considers the other capital plans for approval.”

The Board will consider plans for the remaining 11 FHLBanks as follows: May 8, FHLBanks of Atlanta, Boston, and Pittsburgh; June 12, FHLBanks of Chicago, Cincinnati, Dallas, and San Francisco; and July 10, FHLBanks of Des Moines, Indianapolis, New York, and Topeka.

The Gramm-Leach-Bliley (GLB) Act, signed into law on November 12,

1999, amended the provisions of the FHLBank Act that relate to the capital structure of the FHLBanks. The law mandated the replacement of the existing subscription capital structure with a modern capital structure, with risk-based and leverage capital requirements that are similar to those of depository institutions.

The Finance Board’s staff is currently reviewing the remaining 11 FHLBanks’ capital plans for compliance with all applicable statutory and regulatory requirements. The staff is also working with the FHLBanks on remaining issues such as the range of common features that need to be included in each plan to preserve the System’s cooperative nature.

The Finance Board expects that the FHLBanks will be able to implement their new capital plans individually, rather than all at once, without affecting the FHLBanks’ access to the capital markets. The Board estimates that implementation of the plans will be completed in less than the three-year time frame mandated by GLB.

# Finance Board Appoints 36 as Public Interest Directors

Federal Housing Finance Board Chairman John T. Korsmo on March 6 announced that the Board has appointed 36 individuals to fill public interest director positions on the boards of the 12 Federal Home Loan Banks.

For the public interest director appointments, the Finance Board selected a diverse group of community leaders who have distinguished themselves in the private and public sectors, particularly in housing finance and development, community revitalization, and many facets of the banking industry. The Board approved the appointments at an open meeting, instead of by notational vote.

“Public interest director appoint-

ments should be made at an open meeting. These are serious jobs that carry significant fiduciary responsibility – the average asset size of an FHLBank is \$58 billion,” Chairman Korsmo said. “The Finance Board has a statutory duty to choose highly qualified people for the FHLBank boards, and we owe it to the public to make these decisions in full view of everyone.”

“The individuals we have selected will be valuable assets to the boards of the FHLBanks and can serve as models for future appointments. They represent a wide range of expertise, including ordained ministers involved in community development, state legislators, attorneys,

home builders, lenders, banking regulators, retired bank presidents, a college president, and a former governor. They may have varied backgrounds, but they share a sense of public service and commitment to their communities.

A total of 81 public interest directors serve on the Boards of the FHLBanks, with each Bank having a minimum of six. Two public interest directors at each FHLBank are designated as Community Interest Directors (CID), because of a history of involvement in their communities.

Detailed bios of the 36 directors are posted on the agency’s web site at [www.fhfb.gov/PressRoom/press/PR02-08.htm](http://www.fhfb.gov/PressRoom/press/PR02-08.htm). **BB**

## New Public Interest Directors

### **Federal Home Loan Bank of Boston**

Brian P. Golden (3-Year Term)  
Alexander Dante Hurt (3-Year Term) (CID)  
Jay F. Malczynsky (3-Year Term)

### **Federal Home Loan Bank of New York**

Elias Behar-Ybarra (3-Year Term)  
Michael M. Horn (3-Year Term) (CID)  
Richard S. Mroz (2-Year Term)

### **Federal Home Loan Bank of Pittsburgh**

K. Scott Baker (3-Year Term)  
Luis Antonio Cortes, Jr. (3-Year Term) (CID)  
Cecil H. Underwood (2-Year Term) (CID)

### **Federal Home Loan Bank of Atlanta**

Charles M. Asensio (3-Year Term)  
Robert F. Dozier, Jr. (3-Year Term)  
Ellen R. Sauerbrey (3-Year Term) (CID)

### **Federal Home Loan Bank of Cincinnati**

Robert T. Bennett (3-Year Term)  
Charles J. Ruma (3-Year Term)  
Stephen B. Smith (2-Year Term) (CID)

### **Federal Home Loan Bank of Indianapolis**

Valde Garcia (2-Year Term)  
David L. Porteous (3-Year Term)  
Robert Shumake (3-Year Term)

### **Federal Home Loan Bank of Chicago**

Richard W. Graber (3-Year Term)  
Terry W. Grosenheider (2-Year Term)  
Sarah D. Vega (3-Year Term) (CID)

### **Federal Home Loan Bank of Des Moines**

Darlys J. Baum (3-Year Term)  
Wendy Grassley Speckerman (3-Year Term)  
Thomas E. Woods (3-Year Term) (CID)

(See **DIRECTORS**, page 7)

## Deadline Passes for Comments on Multidistrict Membership Issue

The question of whether a bank can simultaneously be a member of two or more Federal Home Loan Bank districts moved closer to resolution on March 4, the last date for submitting comments on the issue.

The Federal Housing Finance Board, the safety and soundness regulator for the 12 Federal Home Loan Banks, received 162 comments from institutions, organizations, and individuals offering opinions on the question.

Comments came from all 12 FHLBank districts, with the majority of comments from the New York district, which includes New York, New Jersey, Puerto Rico, and the Virgin Islands.

Approximately 80 percent of the comment letters supported the position to allow multidistrict memberships for

banks. Another 10 percent favored the position with conditions, and 10 percent opposed it, offered no opinion, or encouraged the Finance Board to continue studying the issue.

The issue of multidistrict membership arose on December 11, 2000, when the Finance Board received a petition from the FHLBank of Dallas requesting that the Finance Board approve the membership of Washington Mutual Bank, FA (WMBFA) in the FHLBank of Dallas. WMBFA is currently a member of the San Francisco FHLBank, and was merging with Bank United, which was a member of the FHLBank of Dallas. The effect of approving WMBFA's membership in the FHLBank of Dallas would be to allow WMBFA to be a member of both the San Francisco and the Dallas FHLBanks.

Over the next several months, the FHLBanks of Atlanta, Chicago, and New York also submitted petitions for similar actions for banks in those districts.

In September 2001, the Finance Board requested a 90-day comment period on the multidistrict membership issue. The comment period was later extended to March 4, 2002, to allow for greater input on the issue.

Since the original action in December 2000, the FHLBanks of Atlanta, Dallas and Chicago have withdrawn their petitions for multidistrict membership.

The Finance Board staff has cataloged each of the 160 comments received by March 4 and is preparing detailed analyses of the comments to be presented later to the five-member Board of Directors of the Finance Board. **BB**

### (DIRECTORS, from page 6)

#### **Federal Home Loan Bank of Dallas**

Patricia Brister (3-Year Term) (CID)  
Stephen Guy French (3-Year Term)  
Willard Jackson, Jr. (3-Year Term)

#### **Federal Home Loan Bank of Topeka**

J. Michael Davis (3-Year Term) (CID)  
Joe Robson (2-Year Term)  
Dan Witt (3-Year Term)

#### **Federal Home Loan Bank of San Francisco**

Charles R. Rinehart (3-Year Term)  
David T.C. Wright (3-Year Term)  
Charlene Gonzales Zettel (2-Year Term) (CID)

#### **Federal Home Loan Bank of Seattle**

Michael P. Radway (Reappointment / 3-Year Term) (CID)  
Vicki Varela (3-Year Term)  
Randal S. Yoshida (3-Year Term) **BB**

### (RESOURCES, from page 8)

Census Bureau data on housing conditions and demographics for each state, based on surveys in 2000 (not the decennial census) is available from the **Census Bureau** at [www.factfinder.census.gov/home/en/c2ss.html](http://www.factfinder.census.gov/home/en/c2ss.html). **HUD's** "U.S. Housing Market Conditions, 2nd Quarter, 2001" is available free by calling 1-800-245-2691.

**Fannie Mae, the Housing Assistance Council** and other partners have developed a new web site aimed at the housing and community development industry. "KnowledgePlex" provides current news, a library of publications, and discussions of topical issues for housing and community-development professionals and organizations. The web site is at [www.knowledgeplex.org](http://www.knowledgeplex.org).

The **Department of Housing and Urban Development** has revised its manual for the "1996 Fair Housing Act," which explains accessibility requirements for design and construction of housing covered by the Fair Housing Act. For more information call HUD User at 1-800-245-2691. **BB**

# Resources

Four case studies show how rural counties have accessed substantial federal funding for elderly housing. The studies are free at [www.ruralhome.org](http://www.ruralhome.org) or for \$5 from Pat Cleman, **Housing Assistance Council**, 202-842-8600, [pat@ruralhome.org](mailto:pat@ruralhome.org).

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"Fair Lending Examination Procedures" is a publication from the **Office of the Comptroller of the Currency** that implements and incorporates the Inter-agency Fair Lending Examination Procedures issued by the Federal Financial Institutions Examination Council in 1999. The publication is available at [www.occ.treas.gov/handbook/fairlend.pdf](http://www.occ.treas.gov/handbook/fairlend.pdf).

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The "2001 Practitioners Guide to Federal Resources for Community Economic Development" is a reference guide for community economic developers, published by the **National Congress for Community Economic Development**. The guide provides descriptions, contact information, current program status, and additional research resources for more than 50 federal programs that support low- and moderate-income communities. For information contact Consuella McCain-Munnally at 202-289-9020, or email [cmunnally@ncced.org](mailto:cmunnally@ncced.org).

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"On the Ground with Comprehensive Community Initiatives," a book published by **The Enterprise Foundation**, profiles comprehensive community initiatives across the country, to serve as a resource for community-based organizations working to revitalize their neighborhoods. For more information call 410-964-1230, or visit [www.enterprisefoundation.org](http://www.enterprisefoundation.org).

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"Priced Out in 2000: the Crisis Continues" documents the scope of the national housing crisis. The report, released

by the **Technical Assistance Collaborative and the Consortium for Citizens with Disabilities**, reveals that in 2000 there was not one housing market in the country where a person with a disability receiving SSI benefits could afford to rent a modest efficiency or one-bedroom home. Contact TAC at 617-742-5657 or visit the organization's web site at [www.tacinc.org](http://www.tacinc.org).

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"Helping America's Homeless: Emergency Shelter or Affordable Housing?" provides a comprehensive picture of the nation's homeless population. The authors suggest that strategies used to eliminate homelessness should be changed. For more information contact the **Urban Institute Press** at 202-261-5687 or visit its website [www.urban.org](http://www.urban.org).

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"Paycheck to Paycheck: Working Families and the Cost of Housing in America" is a new publication produced by the National Housing Conference's research subsidiary, the **Center for Housing Policy**. For information, call 202-393-5772 or visit [www.nhc.org](http://www.nhc.org).

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"Picking Up the Pieces: Restoring Rural Housing and Communities After a Disaster" is posted on the **Housing Assistance Council** web site at [www.ruralhousing.org](http://www.ruralhousing.org). Printed copies are available by calling Luz Rosas at 202-842-8600.

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"Everyone's Valley," published by the **Working Partnerships USA**, documents the scope of the affordable housing crisis in Silicon Valley and put forth a range of policy solutions culled from the diverse coalition formed to address this crisis. The report is available at [www.atwork.org/wp/pub/ev.pdf](http://www.atwork.org/wp/pub/ev.pdf).

The "National Bank Community Development Investments 2000 Directory" is a new publication from the **Office of the Comptroller of the Currency** that summarizes the investments made by national banks under the OCC's community development investment authority. Call 202-874-4930 for information or to order.

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The **AMERIND Risk Management Corporation, The Enterprise Foundation, and the National American Indian Housing Council** will make grants of up to \$30,000 to help small tribes or their housing entities access new housing development financing. For more information, contact Deborah Webster at 505-294-3588.

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The **Annie E. Casey Foundation** has launched its new "Technical Assistance Resource Center" web site at [www.aecf.org/tarc](http://www.aecf.org/tarc) to provide information that people working with communities can use to help strengthen neighborhoods and families.

(See **RESOURCES**, page 7)

*Building Blocks* is published quarterly by the Federal Housing Finance Board, Office of Communications, 1777 F Street, Washington, DC 20006. The telephone number is (202) 408-2810 and the email address is [mcgeed@fhfb.gov](mailto:mcgeed@fhfb.gov).

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John T. Korsmo

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