

DECISION MEMORANDUM OF THE BOARD OF DIRECTORS ACTING
WITHOUT A QUORUM

Date: January 18, 1995
No. 95-DM-05

ISSUE:

The Board of Directors of the Federal Home Loan Bank of Indianapolis has requested the Federal Housing Finance Board to approve its 1995 District Priority for the Affordable Housing Program.

FACTORS CONSIDERED:

Subsection 10(j) of the Federal Home Loan Bank Act (12 U.S.C. § 1430(j)(Bank Act) requires that each Federal Home Loan Bank (Bank) establish an Affordable Housing Program (AHP).

The Federal Housing Finance Board (Housing Finance Board) has adopted regulations for the operation of the AHP by the Bank, codified at 12 C.F.R. Part 960, that include at 12 C.F.R. § 960.5(b)(7) a Bank AHP priority recommended by the Bank's Advisory Council, adopted by the Bank's Board of Directors and approved by the Finance Board.

On November 18, 1994, the Board of Directors of the Federal Home Loan Bank of Indianapolis (Indianapolis Bank) adopted a 1995 AHP priority recommended by its Advisory Council.

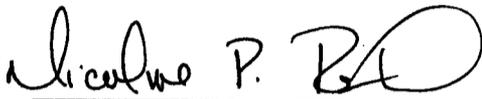
The Indianapolis Bank has submitted a request to the Housing Finance Board for approval of the 1995 AHP priority recommended by its Advisory Council and adopted by the Indianapolis Bank's Board of Directors.

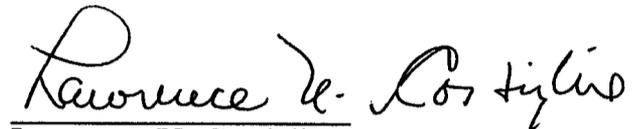
The Housing Finance Board staff recommends approval of the Indianapolis Bank's 1995 AHP priority.

The Housing Finance Board reviewed the proposed priority in accordance with the Bank Act, the AHP regulations and existing policy.

DECISION :

Based on the factors set forth above and the authority provided in 12 C.F.R. § 960.5(b)(7), the Indianapolis Bank's 1995 AHP priority for "projects that meet a documented critical housing need as a part of a planned community revitalization strategy, which leads to current or future homeownership, which leverages Affordable Housing Program funds with other funds such as Community Investment Program funds, or which promotes economic integration," as provided by a resolution adopted at a meeting of the Board of Directors of the Federal Home Loan Bank of Indianapolis on November 18, 1994, and attached to the decision memorandum as Attachment A, is approved.


Nicolas P. Retsinas


Lawrence U. Costiglio

FEDERAL HOME LOAN BANK OF INDIANAPOLIS

RESOLUTION

BE IT RESOLVED, That, subject to Federal Housing Finance Board approval, the Affordable Housing Program district priority for the Federal Home Loan Bank of Indianapolis for 1995 shall read as follows:

Projects that meet a documented critical housing need as a part of a planned community revitalization strategy, which leads to current or future home ownership, which leverages Affordable Housing Program funds with other funds such as Community Investment Program funds, or which promotes economic integration.

I hereby certify that the foregoing is a true and correct copy of a resolution adopted by the Board of Directors of the Federal Home Loan Bank of Indianapolis in a regular meeting of the Board held on November 18, 1994.

November 18, 1994


Secretary to the Board of Directors