

**CHARTER OF THE EXECUTIVE COMMITTEE
OF THE BOARD OF DIRECTORS
OF THE FEDERAL HOME LOAN BANK OF NEW YORK**

*Approved by the Board of Directors on June 16, 2011
Effective as of June 16, 2011*

A. General Principles

1. The Executive Committee (“Committee”) of the Board of Directors (“Board”) of the Federal Home Loan Bank of New York (“Bank”) shall meet as needed to fulfill its responsibilities as set forth herein.
2. The Committee, during the intervals between meetings of the Board, shall possess and may exercise all of the powers of the Board relating to the management and direction of the affairs of the Bank in all cases in which the Board has not otherwise given specific direction. For purposes of exercising these powers, the Executive Committee shall meet at the call of its Chair (who is, pursuant to the Bank’s Bylaws, the Board Chair), or the Bank’s Chief Executive Officer.
3. All actions taken by the Committee shall be reported to the Board at the Board’s next meeting succeeding such actions, and such actions shall be subject to revision and alteration by the Board, provided, however, that the rights of third parties shall not be affected by any such revision or alteration.
4. With regard to the composition of the Committee:
 - (a) The Committee shall, at a minimum, be comprised of four Directors: three Member Directors and one Independent Director.
 - (b) The Committee shall always have as members the Board Chair and Vice Chair.
 - (c) The membership of the Committee may be changed by the Board at any time.

B. Specific Duties and Responsibilities

The Committee shall have the following specific duties and responsibilities, and the Board hereby delegates to the Committee the full power and authority to take such actions and engage such resources as may be necessary to carry out such duties and responsibilities:

1. to review and evaluate, in the discretion of the Committee Chair (in consultation with the Bank’s Chief Executive Officer), (a) any reports, materials and/or proposed action items that have been submitted by Bank management to the Board, as well as (b) any reports, materials and/or proposed actions that Bank management is considering submitting to the Board;

2. to provide oversight with regard to the Bank's Community Mortgage Asset program;
3. to be responsible for succession planning with respect to the Bank's Chief Executive Officer;
4. to approve certain membership applications in accordance with delegations from the Board to the Committee;
5. to review and receive from Bank management quarterly "Watch List" reports pertaining to certain Bank members, and to provide summaries of such reports to the full Board;
6. to handle other responsibilities as may be assigned to it from time to time by the Board; and
7. to conduct an annual performance evaluation of itself.