Federal Home Loan Bank of New York

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

Approved by the Board of Directors on: June 21, 2012
Effective as of: June 21, 2012

INTRODUCTION

Proposed by the President ("President") of the Federal Home Loan Bank of New York ("Bank") and established by a resolution of the Board of Directors ("Board") of the Bank, the Housing Committee of the Board ("Committee") was created to address that part of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 which requires that representatives of the Board of each district FHLBank meet quarterly with the Affordable Housing Advisory Council (the "Advisory Council") of that FHLBank.

The Committee, in addition to performing the liaison function between the Board and the Advisory Council, may, from time to time, have additional responsibilities that serve both the interests of the Bank and the housing needs in the Bank's district. The Charter describing the duties and operations of the Committee follows.

CHARTER

The Board shall designate a Housing Committee consisting of at least three Directors that, during the intervals between meetings of the Board, shall possess and may exercise certain powers of the Board in the management and direction of the affairs of the Bank involving the relationship of the Board and the Advisory Council. All actions by the Committee shall be reported to the Board at its next meeting succeeding such action, and shall be subject to revision and alteration by the Board, provided that no rights of third parties shall be subject to revision or alteration.

1.0 DUTIES

1.1 Advisory Council Liaison. The Committee shall meet with the Advisory Council at least quarterly ("Quarterly Meetings") to review and discuss the Advisory Council's advice and evaluations on low- and moderate-income housing needs in the Bank's district and on the use of the Bank's housing and community/economic development programs.

1.2 Advisory Council Annual Report. The Committee shall review the Annual Report analyzing the low- and moderate-income housing activity of the Bank submitted by the Bank's Advisory Council to the Federal Housing Finance Agency. The Annual Report shall also set forth a description of the funds

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provided under the Bank's housing and community/economic development programs.

1.3 **Recommendation of appointees for the Advisory Council.** The Committee shall recommend approval by the full Board of appointments to fill vacancies on the Advisory Council, as needed.

1.4 **Review of Affordable Housing Program ("AHP") Implementation Plan.** The Committee shall review, at least annually, the AHP Implementation Plan ("AHP Plan"). Subject to a formal recommendation by the Committee, approval of the AHP Plan will then be requested from the full Board.

1.5 **Review of Community Lending Plan.** The Committee shall review, on an annual basis, the Community Lending Plan ("CLP"). Subject to a formal recommendation by the Committee, approval of the CLP will then be requested from the full Board.

1.6 **Review and approval of AHP applications.** On an annual basis, the Committee shall formally recommend that the Board delegate the authority to approve AHP applications to the Committee. Upon approval of this delegation by the Board, the Committee shall review and be requested to approve the Bank's recommended projects for each AHP offering.

1.7 **Review of AHP project modifications.** The Committee shall review requests for AHP project modifications that involve an increase in the amount of subsidy approved. Subject to the formal recommendation of the modification by the Committee, approval of the modification will be requested by the full Board.

1.8 **Approval of Bank's Bank-wide Community Investment Effectiveness Incentive Compensation Plan Goal.** The Committee shall annually approve performance goals and measures for the forthcoming year. Also, as close as practical to the close of each plan year, the Committee shall formally rate the Bank's progress on its Bank-wide Community Investment Effectiveness Incentive Compensation Plan Goal. The Committee shall then communicate to the Compensation and Human Resource Committee their rating of the Bank's results of the Bank-wide Community Investment Effectiveness Incentive Compensation Plan Goal.

1.9 **Review of AHP Conflicts of Interest Policy.** The Committee shall review, on an annual basis, the AHP Conflicts of Interest section of the Bank's Code of Business Conduct and Ethics. The Committee will provide input regarding this section to the Compensation and Human Resource Committee.

1.10 **Review of AHP Project Watch List.** The Committee shall review the AHP Project Watch List on a quarterly basis which provides information regarding AHP-assisted projects that are either experiencing a delay in development or some type of regulatory or policy non-compliance.

1.11 Policies and Procedures. The Committee may, from time to time, recommend changes to the Bank's policies and procedures relating to affordable housing and community/economic development.

2.0 MEMBERS, OFFICERS AND TERMS

2.1 Chair. The Board shall designate the Chair of the Committee from time to time, but at least annually. In the event of the absence of the Chair from any meeting of the Committee, the remaining members of the Committee shall appoint a temporary Chair.

2.2 Members and Terms. The other members of the Committee shall be chosen by the Board from among the remaining directors of the Board and shall serve such terms as may, from time to time, be set by the Board.

2.3 Absences. In the event of the absence of any Director then serving as a member of the Committee from any meeting of the Committee, any other Director may serve as an alternate member of the Committee.

2.4 Additional Members. Any additional Director may, upon the request of the Chair of the Committee, serve as an additional non-voting member of the Committee at any meeting of the Committee.

3.0 MEETINGS

3.1 Meetings. The Committee may establish its own procedures and shall meet in accordance with such procedures, or as provided by resolution of the Board, but at least quarterly in Quarterly Meetings with the Advisory Council.

3.2 Quarterly Meeting. The Quarterly Meeting between the Committee and the Advisory Council shall be a meeting of the Council and shall be presided over by the Chair of the Council. Quarterly Meetings may be co-chaired by the Chair of the Committee or the Bank’s President.

3.3 Quorum. At any meeting of the Committee, a majority of the Committee shall constitute a quorum and the affirmative vote of a majority of that quorum shall be necessary to pass any resolution.

3.4 Minutes. Minutes of all meetings of the Committee other than meetings that are also meetings of the Advisory Council shall be prepared and signed by the Chair of the Committee. The minutes of the meetings shall contain a record of the persons present, a description of significant matters discussed, and resolutions adopted. Minutes of meetings of the Committee other than meetings that are also meetings of the Advisory Council shall be preserved by the Bank in minute books in the custody of the Bank's Corporate Secretary.