



Federal Home Loan Bank
NEW YORK

**CHARTER OF THE HOUSING COMMITTEE
OF THE BOARD OF THE DIRECTORS
OF THE FEDERAL HOME LOAN BANK OF NEW YORK
AND BOARD OF DIRECTORS DELEGATIONS TO ITS HOUSING COMMITTEE**

*Approved by the Board of Directors on: March 19, 2020
Effective as of: March 20, 2020*

1.0 Purpose

The purpose of the Housing Committee (“Committee”) of the Board of Directors (“Board”) of the Federal Home Loan Bank of New York (“Bank”) is to assist the Board on affordable housing and community/ economic development issues, liaison on behalf of the Board with the Bank’s Affordable Housing Advisory Council (“Advisory Council”), evaluate housing needs within the Bank’s District, and monitor the administration of the Bank’s Affordable Housing and Community Investment Programs. All of this is to be done considering the needs of multiple Bank stakeholders, the Bank’s strategic plan, and the Federal Housing Finance Agency (“FHFA”) regulations.

2.0 Charter

The scope of the Committee’s responsibilities and how it carries out those responsibilities is set forth in this charter (“Charter”), which has been adopted and approved by the Board and may be amended by the Board from time to time. The Committee shall review and reassess the adequacy of the Charter and make any recommendations to the Board relating to the foregoing on an annual basis. The Charter describes the Committee’s duties, operations, and Board delegations.

3.0 Membership

The Committee shall consist of at least five directors. The Board shall appoint the members of the Committee annually, and as may be needed from time to time, and one Committee member shall be designated by the Board as, respectively, the Chair and Vice Chair. The Board may remove any member of the Committee in its discretion at any time.

4.0 Meetings, Committee Actions and Reports

The Committee shall meet in accordance with the meeting schedule that is established annually by the Board, as may be adjusted from time to time. A majority of the members of the Committee shall constitute a quorum for the transaction of business. The Committee Chair will report on the results of Committee meetings to the Board. All actions by the Committee taken pursuant to the Board’s delegation of authority shall also be reported to the Board at the next meeting, and shall be subject to revision and alteration by the Board, provided that no contract rights of third parties shall be subject to revision or alteration.

- 4.1 Advisory Council Quarterly Meetings:** Pursuant to 12 C.F.R. § 1291.14(d), the Advisory Council will meet quarterly with representatives of the Bank’s Board of Directors and the Committee is designated as the Board’s representative. 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 and may be co-chaired by the Chair of the Committee or by other Bank senior management.
- 4.2. 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 its electronic records in the custody of the Bank's Corporate Secretary.

5.0 Duties and Operations

- 5.1 Advisory Council Liaison:** The Committee at the Quarterly Meetings will 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.
- 5.2 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 also sets forth a description of the funds provided under the Bank's housing and community/economic development programs.
- 5.3 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.
- 5.4 Review of Community Lending Plan:** The Committee shall review, on an annual basis, the Community Lending Plan (“CL Plan”) as required by 12 C.F.R. § 1291.13(a), and a targeted affordable housing lending plan if established under 12 C.F.R. § 1290.6(a)(5). Subject to a recommendation by the Committee, after consultation with the Advisory Council, approval of the CL Plan will then be requested from the full Board.
- 5.5 Approval of Bank’s Bank-wide Community Investment Effectiveness Incentive Compensation Plan Goal:** The Committee may annually approve performance goals and measures for the forthcoming year. If annual performance goals are established, after the end of each plan year, the Committee will review and approve the results of the Bank’s Community Investment Effectiveness Incentive Compensation Plan Goal. Bank staff will then communicate to the Compensation and Human Resource Committee the approval by the Housing Committee of the Community Investment Effectiveness Incentive Compensation Plan Goal.

- 5.6 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.
- 5.7 Review of AHP Watch List:** The Committee shall review the AHP Watch List on a quarterly basis which provides information regarding projects and entities that are not conforming to the approved terms and conditions of the program(s) or potentially present additional risk to the Bank.
- 5.8 Policies:** The Committee may, from time to time, recommend to the Board changes to the Board policies relating to affordable housing and community/economic development.

6.0 Board of Director Delegations of Authority to Housing Committee

- 6.1 Review of Affordable Housing Program (“AHP”) Implementation Plan:** The Committee shall review, at least annually, the AHP Implementation Plan (“AHP Plan”). Subject to consultation with and recommendation by the Advisory Council to the Housing Committee, the Housing Committee will recommend to the full Board, the adoption of the AHP Implementation Plan pursuant to 12 C.F.R. §1291.13, which may include optional targeted funds under 12 C.F.R. §1291.20(b).
- 6.2 Review and approval of AHP applications:** The Board, pursuant to 12 C.F.R. §1291.5(h) (see also 12 C.F.R. §1291.28(e), published Nov. 28, 2018), delegates to the Committee the authority to approve the Bank’s recommended projects for each AHP offering, and formally present to the Board for ratification at the next scheduled Board meeting.
- 6.3 Review and approval of certain AHP project modifications:** The Board, pursuant to 12 C.F.R. §1291.5(f)(2) (see also 12 C.F.R. §1291.29(b), published Nov. 28, 2018), delegates to the Committee the authority to approve the Bank’s recommended project modifications that involve an increase in the amount of subsidy approved.
- 6.4 Review and approval of AHP Settlements:** The Board, pursuant to 12 C.F.R. §1291.8(d) (see also 12 C.F.R. §1291.60(c)(2), published Nov. 28, 2018), delegates to the Committee the authority to approve settlements with members and sponsors in instances when the amount being forgiven is less than \$50,000 and less than 50% of the total award. All other settlements will be presented to the Board for review and approval. An AHP settlement is when the proposed recapture amount of AHP funds, from a project that cannot achieve full compliance with the AHP requirements, is less than the total required amount of AHP funds that are subject to recapture.

7.0 Committee Governance

- 7.1 Annual Assessment:** The Committee shall review and assess Committee performance annually and report to the Board on the results of such review.

7.2 Annual Charter Review: The Committee shall review and assess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

7.3 Authorities: The Committee shall have the authority to:

7.3.1 Have full access, at its discretion, to any employee of the Bank.

7.3.2 Engage independent counsel and other advisors as it determines necessary to carry out its duties, at the expense of the Bank.

7.3.3 Establish, as necessary, other rules and/or operating procedures in order to fulfill its obligations under this Charter.

7.3.4 Form, and delegate authority to, subcommittees when appropriate.