PART 940—CORE MISSION ACTIVITIES

§ 940.1 Definitions.
As used in this part:
Targeted income level has the meaning set forth in paragraphs (1) and (2) of the definition of “targeted income level” in §952.1 of this chapter.
[67 FR 12850, Mar. 20, 2002]

§ 940.2 Mission of the Banks.
The mission of the Banks is to provide to their members' and housing associates financial products and services, including but not limited to advances, that assist and enhance such members' and housing associates financing:
(a) Financing of housing, including single-family and multi-family housing serving consumers at all income levels; and
(b) Community lending.
[65 FR 25278, May 1, 2000, as amended at 67 FR 12850, Mar. 20, 2002; 67 FR 39791, June 10, 2002]

§ 940.3 Core mission activities.
The following Bank activities qualify as core mission activities:
(a) Advances;
(b) Acquired member assets (AMA), except that United States government-insured or guaranteed whole single-family residential mortgage loans acquired after April 12, 2000 under commitments entered into on or before April 12, 2000 (which calculation, at the discretion of two or more Banks, may be made based on aggregate transactions among those Banks);
(c) Standby letters of credit;
(d) Intermediary derivative contracts;
(e) Debt or equity investments:
(1) That primarily benefit households having a targeted income level, a significant proportion of which must benefit households with incomes at or below 80 percent of area median income, or areas targeted for redevelopment by local, state, tribal or Federal government (including Federal Empowerment Zones and Enterprise and Champion Communities), by providing or supporting one or more of the following activities:
(i) Housing;
(ii) Economic development;
(iii) Community services;
(iv) Permanent jobs; or
(v) Area revitalization or stabilization;
(2) In the case of mortgage- or asset-backed securities, the acquisition of which would expand liquidity for loans that are not otherwise adequately provided by the private sector and do not have a readily available or well established secondary market; and
(3) That involve one or more members or housing associates in a manner, financial or otherwise, and to a degree to be determined by the Bank;
(f) Investments in SBICs, where one or more members or housing associates of the Bank also make a material investment in the same activity;
(g) SBIC debentures, the short term tranche of SBIC securities, or other debentures that are guaranteed by the Small Business Administration under title III of the Small Business Investment Act of 1958, as amended (15 U.S.C. 681 et seq.);
(h) Section 108 Interim Notes and Participation Certificates guaranteed by the Department of Housing and Urban Development under section 108
Federal Housing Finance Board

§ 944.2 Community support requirement.

(a) Selection for community support review. The Finance Board shall select a member for community support review approximately once every two years.

(b) Notice—(1) By the Finance Board. The Finance Board concurrently shall:

(i) Notify each Bank of the members within its district that are required to submit community support statements during the calendar quarter; and

(ii) Publish a notice in the Federal Register that includes the name and address of each member required to submit a community support statement to the Finance Board. The deadline for submission of a community support statement shall be no earlier than 45 calendar days after the date of publication of the notice in the Federal Register.

(2) By the Banks. Within 15 calendar days of the date of publication in the