



Federal Home Loan Bank  
NEW YORK

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**CHARTER OF THE CORPORATE GOVERNANCE AND EXTERNAL AFFAIRS COMMITTEE  
OF THE BOARD OF DIRECTORS  
OF THE FEDERAL HOME LOAN BANK OF NEW YORK**

*Approved by the Board of Directors on March 16, 2017*

*Effective as of March 16, 2017*

**A. Purpose**

The purpose of the Corporate Governance and External Affairs Committee (“Committee”) of the Board of Directors (“Board”) of the Federal Home Loan Bank of New York (“Bank”) is to handle the various governance-related responsibilities and other responsibilities pertaining to external affairs set forth in Section E of this document, all in compliance with applicable laws, rules and regulations, including the applicable rules of the Federal Housing Finance Agency (collectively, the “Applicable Rules”). The Committee is committed to adopt, to the extent possible, the best practices that pertain to corporate governance committees of public companies and which are relevant to the Bank.

**B. Charter**

The scope of the Committee’s responsibilities and how it carries out those responsibilities shall be 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.

**C. Membership**

The Committee shall consist of at least five directors as determined in accordance with the Applicable Rules that pertain to the independence of the Audit Committee of the Bank. 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 the Vice Chair. The Board may remove any member of the Committee in its discretion at any time.

**D. Meetings**

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 the results of Committee meetings to the Board.

## **E. Responsibilities**

The Committee shall:

*With regard to the Board's structure and composition:*

1. Make recommendations to the Board regarding the membership and/or the structure of the Board's Committees.

*With regard to the Director election process:*

2. Make recommendations to the Board regarding the filling of vacant Directorships.
3. Oversee, through the disinterested members of the Committee, the Bank's annual election of Directors, and monitor and direct management's performance of ministerial and administrative functions pertaining to the elections process.
4. Through the disinterested members of the Committee, make (along with the Bank's Affordable Housing Advisory Council) recommendations to the Board regarding nominations pertaining to Independent Directorships.

*With regard to Board performance:*

5. Oversee, through the Committee Chair, the process for the annual review and assessment of Board performance and report to the Board on the results of such review.
6. Monitor and direct management as may be necessary regarding (i) the orientation meeting for new Directors and (ii) continuing education programs provided to Directors.

*With regard to key governance documents:*

7. Review and assess annually the adequacy the Bank's Corporate Governance Guidelines and recommend any proposed changes to the Board for approval.
8. Review and assess annually the Bank's Director Compensation Policy and any related director expense policies, and recommend any proposed changes to the Board for approval.
9. Review and assess annually the Bank's Bylaws and recommend any proposed changes to the Board for approval.
10. Review and assess annually delegations of authority from the Board to the President and others and recommend any proposed changes to the Board for approval.

*With regard to the operations of the Committee:*

11. Review and assess Committee performance annually and report to the Board on the results of such review.
12. Review and assess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

*With regard to the oversight of Bank contracts:*

13. Receive notifications and reports regarding consulting contracts to be entered into or that have been entered into by Bank management in accordance with the Bank's Vendor Management Policy.

*With regard to external affairs*

14. Review and discuss from time to time reports regarding the impact of legislation/regulation affecting the Home Loan Banks and potential actions to help enhance public awareness of the Bank and its contributions in both the private and public sector.
15. Review cooperative working relationships as needed with trade associations, public interest groups, other Home Loan Banks, the Council of Federal Home Loan Banks, the Federal Housing Finance Agency, Congress and the Administration.

## **F. Authorities**

The Committee shall have the authority to:

1. Have full access, at its discretion, to any employee of the Bank.
2. Engage independent counsel and other advisers as it determines necessary to carry out its duties, at the expense of the Bank.
3. Establish, as necessary, other rules and/or operating procedures in order to fulfill its obligations under this Charter and the Applicable Rules.
4. Form, and delegate authority to, subcommittees when appropriate.