

**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 March 24, 2017  
Effective as of March 24, 2017*

**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 in accordance with the meeting schedule that is established annually by the Board, as may be adjusted from time to time, to fulfill its responsibilities as set forth herein.
2. The Committee, in the event of a situation that arises during the intervals between meetings of the Board in which prompt action is required, 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 Board shall appoint the members of the Committee annually, and as may be needed from time to time; and one Committee member each shall be designated by the Board as, respectively, the Committee Chair and Committee Vice Chair.
  - (c) The Committee shall always have as members the Board Chair and Vice Chair.
  - (d) The Board may remove any member of the Committee at its discretion 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, in the event of an situation during the intervals between meetings of the Board in which prompt action is deemed necessary, possess and 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, it being understood that, 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;
2. 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;
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 governance responsibilities pertaining to the Bank's Office of Minority and Women Inclusion;
7. to handle other responsibilities as may be assigned to it from time to time by the Board;
8. to conduct an annual performance evaluation of itself, and report the findings of this evaluation to the full Board of Directors; and
9. to review, on an annual basis, the Committee's charter.