

LOCATED IN OR SERVING COMMUNITIES OR NEIGHBORHOODS IN THE STATE HAVING URGENT NEEDS FOR REINVESTMENT DUE TO DETERIORATING SOCIAL OR ECONOMIC CONDITIONS;

(2) CONFORM TO SPECIFIC ELIGIBILITY GUIDELINES AND FINANCING POLICIES CONSISTENT WITH THIS SECTION AS DEVELOPED BY THE BOARD AND APPROVED BY THE SECRETARY; AND

(3) BE SUBMITTED TO AND APPROVED BY THE LOAN COMMITTEE APPOINTED BY THE BOARD.

~~(B)~~ (C) (1) APPLICATIONS FOR COMMUNITY REINVESTMENT ASSISTANCE SHALL BE MADE TO THE DEPARTMENT, TO THE DEPARTMENT OF ECONOMIC AND EMPLOYMENT DEVELOPMENT, ~~OR~~ TO ENTITIES CONTRIBUTING TO THE FUND, OR, IF PERMITTED BY THE BOARD, DIRECTLY TO THE FUND.

(2) THE DEPARTMENT AND THE DEPARTMENT OF ECONOMIC AND EMPLOYMENT DEVELOPMENT MAY ~~ASSIST~~ PROVIDE TECHNICAL ASSISTANCE IN THE UNDERWRITING OR REVIEW OF ANY LOANS FOR WHICH APPLICATIONS HAVE BEEN SUBMITTED.

(3) THE LOAN COMMITTEE SHALL ACT ON THE BASIS OF THE REVIEW AND RECOMMENDATION OF EACH APPLICATION AS PRESENTED TO THE COMMITTEE BY THE PARTIES LISTED IN PARAGRAPH (1) OF THIS SUBSECTION.

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THE BOARD MAY PROVIDE COMMUNITY REINVESTMENT ASSISTANCE BY:

(1) INVESTING IN, PURCHASING, MAKING COMMITMENTS TO PURCHASE, OR TAKING ASSIGNMENTS FROM MORTGAGE LENDERS OF NOTES AND MORTGAGES EVIDENCING MORTGAGE LOANS;

(2) FUNCTIONING AS A GUARANTOR OR CONDUIT FOR MORTGAGE BACKED SECURITIES;

(3) MAKING LOANS TO RECIPIENTS OF COMMUNITY REINVESTMENT ASSISTANCE OR TO MORTGAGE LENDERS UNDER THE PROVISIONS OF THIS TITLE;

(4) SELLING, AT PUBLIC OR PRIVATE SALE, ANY MORTGAGE, LOAN, OR OTHER OBLIGATION HELD BY THE FUND;

(5) PURCHASING, MAKING, PARTICIPATING IN THE MAKING, OR ENTERING INTO COMMITMENTS FOR THE PURCHASE OF LOANS;

(6) PACKAGING AND SELLING LOANS; AND

(7) ANY OTHER MEANS AUTHORIZED UNDER THE