

**AMENDMENT TO THE AMENDMENT IN THE
NATURE OF A SUBSTITUTE TO H.R. _____
OFFERED BY M. _____**

Page 34, line 2, after “includes” insert “a hospital, a group practice facility,”.

Strike page 44, line 15, and all that follows through line 16 on page 45, and insert the following:

1 (b) MEMBERS AND APPOINTMENT.—The Board of
2 Directors shall consist of 7 members, as follows:

3 (1) VOTING MEMBERS.—5 voting members ap-
4 pointed by the President, by and with the advice and
5 consent of the Senate, who shall include—

6 (A) not less than one individual who has
7 experience in mortgage finance; and

8 (B) not less than one individual who has
9 experience in affordable housing serving low-
10 and moderate-income population.

11 (2) NON-VOTING MEMBERS.—2 non-voting
12 members, who shall be—

13 (A) a representative of Department of
14 Housing and Urban Development, appointed by

1 the Secretary of Housing and Urban Develop-
2 ment; and

3 (B) a representative of the Rural Housing
4 Service, appointed by the Secretary of Agri-
5 culture

6 (c) CHAIRPERSON.—The Board shall elect a chair-
7 person from among its members.

8 (d) TERMS.—

9 (1) IN GENERAL.—Each member of the Board
10 appointed under paragraph (1) of subsection (b)
11 shall be appointed for a term of 3 years, except as
12 provided in paragraphs (2) and (3).

13 (2) TERMS OF INITIAL APPOINTEES.—As des-
14 ignated by the President at the time of appointment,
15 of the members first appointed to the Board pursu-
16 ant to paragraphs (3) and (4) of subsection (b)—

17 (A) 1 shall be appointed for a term of 1
18 year; and

19 (B) 2 shall be appointed for terms of 2
20 years.

Strike page 55, line 21, and all that follows through
line 2 on page 56 (and redesignate the succeeding sub-
sections, accordingly).

Page 64, line 1, strike “cost of acquisition” and in-
sert “appraised value”.

Page 100, line 23, strike “joint determination by the Director and the Chief Risk Officer” and insert “determination by the Board, in consultation with the Chief Risk Officer.”.

Page 102, lines 2 and 3, strike “Director and the Chief Risk Officer” and insert “Board, after consultation with the Chief Risk Officer.”.

Page 107, line 20, strike “24-month” and insert “6-month”.

Page 132, strike lines 5 through 8 and insert the following:

- 1 (B) in paragraph (3)—
- 2 (i) in subparagraph (A), by striking
- 3 “No fee” and all that follows through
- 4 “Federal Housing Administration” and in-
- 5 serting the following: “The Association
- 6 may impose fees and charges, in an
- 7 amount that the Association considers ap-
- 8 propriate, for the guaranty of the timely
- 9 payment of principal or interest on securi-
- 10 ties or notes based on or backed by mort-
- 11 gages that are secured by 1- to 4-family
- 12 dwellings and (i) insured by the Federal
- 13 Housing Administration under the FHA

1 Reform and Modernization Act of 2013 or
2 insured”;

3 (ii) in subparagraph (B), by striking
4 “a level” and all that follows through
5 “other purpose” and inserting “an amount
6 that the Association considers appro-
7 priate”; and

8 (iii) in subparagraph (C), by striking
9 “remain” and all that follows through
10 “other purpose” and inserting “be estab-
11 lished in an amount that the Association
12 considers appropriate”.

