§ 215. Membership. 1. The members of such corporation shall include such banking organizations, insurance and surety companies as may make application for membership in such corporation, and membership shall become effective upon the acceptance of such applications by the board of directors. Each member shall lend funds to such corporation as and when called upon by it to do so, but the total amount on loan by any member at any one time shall not exceed the following limit to be determined as of the time it became a member, and such amount shall thereafter be readjusted annually in the event of any change in the base of the loan limit of such member; national banking associations, state-chartered commercial banks and trust companies, two per cent of capital stock and surplus; New York savings and loan associations, two per cent of the surplus account determined as provided in article ten, section three hundred eighty-five; savings banks, two percent of net worth as defined in article six, section two hundred forty-four; stock insurance companies, two per cent of capital and surplus; surety and casualty companies, two per cent of capital and surplus; mutual insurance companies, two per cent of surplus to policy holders; and comparable limits for other banking, loaning and insurance organizations, as established by the board of directors; provided, however, that the total amount on loan by any member at anyone time shall not exceed ten million dollars, provided further, however, that any member having a loan limit in excess of ten million dollars may elect that its total amount on loan at any one time to such corporation shall equal said loan limit but in any event shall not exceed twenty million dollars. In the event that two or more members shall merge or consolidate, the organization as so merged or consolidated shall elect that its total amount on loan to such corporation shall be equal to the combined loan limits of such members determined immediately before the merger or consolidation but in no event to exceed twenty-five million dollars at any one time outstanding. All loan limits shall be established at the thousand dollar nearest to the amount computed on an actual basis. All calls of funds which members are committed to lend to such corporation shall be prorated by such corporation among the members in the same proportion that the maximum loan limit of each bears to the aggregate loan limits of all members of such corporation. Upon six months' prior written notice to the board of directors, a member of such

corporation may withdraw from membership, effective at the end of such six month period and, after the effective date of such withdrawal, such member shall be free of obligations hereunder except those accrued or committed by such corporation prior to such effective date of withdrawal. Notwithstanding the provisions of any other law, general or special, the notes or other interest-bearing obligations of such corporation, issued in accordance with and by virtue of this article and the by-laws of such corporation, shall be legal investments for the banking, insurance and surety organizations, and other non-public entities who become members of such corporation, up to but in no event exceeding the loan limits established herein.

2. Other entities may make application for membership in such corporation according to such terms and criteria as established by the board of directors; except that such other entities may not include public benefit corporations established under the laws of the state of New York.