

**Minutes of the Financial Stability Oversight Board Meeting  
March 25, 2021**

A meeting of the Financial Stability Oversight Board (the “Board”) was held at 3:00 p.m. EDT on Thursday, March 25, 2021, via videoconference.

Mr. Doerner, Supervisory Economist, Federal Housing Finance Agency

Mr. Beirne, Senior Counsel, Federal Reserve Board

**MEMBER REPRESENTATIVES  
PARTICIPATING:**

The meeting was called to order by Mr. Lehnert at approximately 3:03 p.m. EDT.

Mr. Lehnert, Division Director,  
Federal Reserve Board  
(Chairperson)

Upon commencement of the meeting, Representatives discussed draft minutes for the Board’s previous meeting, held on Thursday, February 25, 2021. The minutes for that meeting had been circulated and reviewed by Representatives in advance. Upon a motion duly made and seconded, Representatives voted to approve the minutes of the meeting, subject to such technical revisions by Representatives as deemed necessary.

Mr. Smith, Deputy Assistant  
Secretary for Federal Finance,  
Department of the Treasury

Mr. Curtis, Principal Deputy General  
Counsel, Federal Housing  
Finance Agency

Mr. Buda, Deputy Chief of Staff,  
Securities and Exchange  
Commission

Mr. Usowski, Deputy Assistant  
Secretary, Office of Economic  
Affairs, Department of Housing  
and Urban Development

Treasury officials provided the Representatives with an update on the programs Treasury established under the Troubled Asset Relief Program (“TARP”). The meeting discussion predominantly focused on the Capital Purchase Program (“CPP”); the Community Development Capital Initiative (“CDCI”); and the Making Home Affordable (“MHA”) and Hardest Hit Fund (“HHF”) initiatives. Included in the materials distributed in advance of the meeting was the latest monthly report issued by Treasury under Section 105(a) of the Emergency Economic Stabilization Act (“Monthly Report”), which contained information related to programs established by Treasury under TARP and aggregate information regarding the allocated and disbursed amounts under TARP. Throughout the meeting, Representatives raised and discussed issues relevant to the

**STAFF PARTICIPATING:**

Ms. Mukasa, Executive Director

**AGENCY OFFICIALS  
PARTICIPATING:**

Mr. Dove, Director of Operations,  
Office of Financial Stability,  
Department of the Treasury

policies and programs established under TARP.

Referring to prepared materials, Treasury officials provided a report on recent developments in the TARP program. As of February 28, 2021, Treasury had disbursed a total of \$442.8 billion, including approximately \$411.72 billion under TARP investment programs and approximately \$31 billion under TARP housing-related programs to assist at-risk homeowners. Total receipts on all TARP investment programs were approximately \$443 billion.

Treasury officials provided the Representatives with a status update on TARP investment programs, beginning with CPP. As of March 24, one institution remains in the CPP portfolio, with a total outstanding invested amount of \$12.1 million.

Treasury officials next reported on the status of the CDCI program. As of March 24, the CDCI portfolio stood at 2 institutions, with a total outstanding invested amount of roughly \$1 million.

Treasury officials then reported on MHA. As outlined in the Consolidated Appropriations Act, 2016, the MHA program terminated on December 31, 2016, and servicers were required to complete all MHA transactions by December 1, 2017. As such, there was no change in the number of homeowner assistance actions under MHA for February.

Treasury officials next discussed recent developments in the HHF program. As of February 28,

2021, Housing Finance Agencies in the nineteen eligible jurisdictions had disbursed approximately \$8.7 billion in program funds (\$9.6 billion in total program and administrative funds), and drawn down \$9.5 billion in total funds. During February, program changes were approved for the state of Michigan.

Representatives and officials then engaged in a roundtable discussion related to the state of the current housing markets and the ability of the programs established under TARP to provide support to the housing market while assisting at-risk mortgage borrowers. As part of the discussion, FHFA officials provided data related to the housing and mortgage market conditions.

Finally, Representatives and staff of the Board discussed upcoming activities of the Board.

The meeting was adjourned at approximately 3:31 p.m. EDT.

(signed electronically)

Ms. Mukasa,  
Executive Director