

**Minutes of the Financial Stability Oversight Board Meeting
July 22, 2021**

A meeting of the Financial Stability Oversight Board (the “Board”) was held at 3:00 p.m. EDT on Thursday, July 22, 2021, via video teleconference.

**MEMBER REPRESENTATIVES
PARTICIPATING:**

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

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

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

STAFF PARTICIPATING:

Mr. Gonzalez, General Counsel and
Secretary

**AGENCY OFFICIALS
PARTICIPATING:**

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

Ms. Christensen, Director, Office of
Financial Stability, Department of
the Treasury

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

Mr. Doerner, Supervisory Economist, Federal
Housing Finance Agency

Ms. Sanders, Acting Chief of Staff, Division
of Financial Stability, Federal Reserve
Board

Mr. Beirne, Senior Counsel, Federal Reserve
Board

The meeting was called to order by
Mr. Lehnert at approximately 3:05 p.m. EDT.

Upon commencement of the
meeting, Representatives discussed draft
minutes for the Board’s previous meeting,
held on Thursday, June 24, 2021. The
minutes for that meeting had been circulated
and reviewed by Representatives in advance.

Treasury officials then 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
policies and programs established under
TARP.

Referring to prepared materials, Treasury officials provided a report on recent developments in the TARP program. As of July 1, 2021, Treasury had disbursed a total of \$443 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 July 21, 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 July 21, 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 June.

Treasury officials next discussed recent developments in the HHF program. As of July 1, 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 June, there were no program changes.

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

The meeting was adjourned at approximately 3:20 p.m. EDT.

(signed electronically)

Mr. Gonzalez,
General Counsel and Secretary