Minutes of the Financial Stability Oversight Board Meeting
November 21, 2019

A meeting of the Financial Stability Oversight Board (the "Board") was held at 3:00 p.m. EST on Thursday, November 21, 2019, via teleconference.

MEMBER REPRESENTATIVES PARTICIPATING:

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

Mr. Patel, Assistant Secretary for Financial Institutions, Department of the Treasury

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

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

STAFF PARTICIPATING:

Mr. Treacy, Executive Director

AGENCY OFFICIALS PARTICIPATING:

Ms. Johnson-Kutch, Director, Office of Financial Stability, Department of the Treasury

Mr. Gillen, Program Director, Budget, IT, and Reporting, Office of Financial Stability, Department of the Treasury

Mr. Bogin, Senior Economist, Federal Housing Finance Agency

Mr. Beirne, Counsel, Federal Reserve Board

The meeting was called to order by Mr. Lehnert at approximately 3:02 p.m. EDT.

Upon commencement of the meeting, Representatives discussed draft minutes for the Board's previous meeting, held on Thursday, October 24, 2019. 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.

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 policies and programs established under TARP.

Referring to prepared materials, Treasury officials provided a report on recent developments in the TARP program. As of October 31, 2019, Treasury had disbursed a total of $441.91 billion, including approximately $411.72 billion under TARP investment programs and approximately $30.19 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 November 20, the CPP portfolio stood at 2 institutions, with a total outstanding invested amount of $17.4 million.

Treasury officials next reported on the status of the CDCI program. As of November 20, the CDCI portfolio stood at 4 institutions, with a total outstanding invested amount of roughly $22.4 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 October.

Treasury officials next discussed recent developments in the HHF program. As of October 31, 2019, Housing Finance Agencies in the nineteen eligible jurisdictions had disbursed approximately $8.4 billion in program funds ($9.3 billion in total program and administrative funds), and drawn down $9.4 billion in total funds. During October, program changes were approved for the state of Ohio.

Treasury officials then briefed Representatives on the Office of Financial Stability's Agency Financial Report for Fiscal Year 2019, which describes the activities and financial results for the TARP through the fiscal year ended September 30, 2019.

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

The meeting was adjourned at approximately 3:12 p.m. EDT.

(signed electronically)

Mr. Treacy,
Executive Director