

**Minutes of the Financial Stability Oversight Board Meeting  
January 25, 2018**

A meeting of the Financial Stability Oversight Board (the “Board”) was held at 3:00 p.m. EST on Thursday, January 25, 2018, via conference call.

**MEMBER REPRESENTATIVES  
PARTICIPATING:**

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

Ms. Berry, Acting Assistant Secretary  
for Financial Markets,  
Department of the Treasury

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

Ms. Moore, Special Advisor, Federal  
Housing Finance Agency

Mr. Wood, Director, Office of  
Legislative and Intergovernmental  
Affairs, Securities and Exchange  
Commission

**STAFF PARTICIPATING:**

Mr. Treacy, Executive Director

Mr. Gonzalez, General Counsel and  
Secretary

**AGENCY OFFICIALS  
PARTICIPATING:**

Ms. Johnson-Kutch, Director of

Policy and Programs, Office of Financial  
Stability, Department of the Treasury

Mr. Gillen, Acting Budget Director, Office of  
Financial Stability, Department of the  
Treasury

Mr. Hall, Investments Manager, Office of  
Financial Stability, Department of the  
Treasury

Ms. Latner, Senior Supervisory Financial  
Analyst, Federal Reserve Board

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

Upon commencement of the meeting, Representatives discussed draft minutes for the Board’s previous meeting, held on Monday, December 18, 2017. The minutes for that meeting had been circulated and reviewed by Representatives in advance. Upon a motion duly made and seconded, the Representatives voted to approve the minutes of the meeting, subject to such technical revisions by the Representatives as deemed necessary.

Next, 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 next provided the Representatives with a report on recent developments in the TARP program. As of December 31, 2017, Treasury had disbursed a total of nearly \$438.9 billion, including approximately \$411.7 billion under TARP investment programs and approximately \$27.1 billion under TARP housing-related programs to assist at-risk homeowners. Total receipts on all TARP investment programs were approximately \$442.5 billion.

Next, Treasury officials provided the Representatives with a status update on TARP investment programs, beginning with CPP. During January, there was one full repurchase at par in the CPP portfolio (St Johns Bancshares, Inc., for \$3 million plus \$150,000 for warrants) during the month of January. Giving effect to that transaction, the CPP portfolio stood at five institutions, with a total remaining investment of \$44.5 million.

Treasury officials next reported on the status of the CDCI

program. During January, there was one full repurchase at par in the CDCI portfolio (Vigo County Federal Credit Union for approximately \$103,000). In aggregate, giving effect to that transaction, some 20 institutions remained in the portfolio, with a total outstanding invested amount of \$68 million.

Treasury officials noted that as of December 31, 2017, the total number of homeowner assistance actions under MHA’s Home Affordable Modification Program (“HAMP”) remained unchanged from the previous month, at more than 2.9 million. 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 of December 31, 2017, some \$18.4 billion in MHA funds had been disbursed and \$5.0 billion was committed for future payments.

Treasury officials next discussed recent developments in the HHF program. As of December 31, 2017, Housing Finance Agencies in the nineteen eligible jurisdictions had disbursed approximately \$7.0 billion in program funds (\$7.8 billion in total program and administrative funds), and drawn down \$8.7 billion in total funds. No HHF program changes were approved during December.

Finally, staff of the Board discussed the timing of the next quarterly report, as well as activities of the Board for the coming months.

The meeting was adjourned at approximately 3:10 p.m. EST.

[signed electronically] \_\_\_\_\_  
Mr. Gonzalez, General Counsel  
and Secretary