

**Minutes of the Financial Stability Oversight Board Meeting
February 21, 2019**

A meeting of the Financial Stability Oversight Board (the “Board”) was held at 3:00 p.m. EDT on Thursday, February 21, 2019, via teleconference.

**MEMBER REPRESENTATIVES
PARTICIPATING:**

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

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

Mr. Valverde, Principal Advisor,
Federal Housing Finance Agency

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

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:**

Mr. Christopher Dove, Director of Operations,
Homeownership Preservation Office,
Department of the Treasury

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

Mr. Doerner, Supervisory Economist, Federal
Housing Finance Agency

Mr. Beirne, Counsel, Federal Reserve Board

The meeting was called to order by
Mr. Lehnert at approximately 3:10 p.m. EST.

Upon commencement of the
meeting, Representatives discussed draft
minutes for the Board’s previous meeting,
held on Thursday, January 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 January 31, 2019, Treasury had disbursed a total of \$440.84 billion, including approximately \$411.72 billion under TARP investment programs and approximately \$29.12 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 January 31, some 3 institutions remained in the portfolio with a total outstanding invested amount of \$22.8 million.

Treasury officials next reported on the status of the CDCI program. During January, Treasury completed the complete repurchase of Neighborhood Trust Federal Credit Union, generating \$283 thousand in proceeds. As of January 31, the CDCI portfolio stood at 7 institutions, with a total outstanding invested amount of roughly \$29 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 January. Representatives also reviewed and discussed Treasury's HAMP Performance Summary report for the 4th Quarter of 2018.

Treasury officials next discussed recent developments in the HHF program. As of January 31, 2019, Housing Finance Agencies in the nineteen eligible jurisdictions had disbursed approximately \$8 billion in program funds (\$8.9 billion in total program and administrative funds), and drawn down \$9.2 billion in total funds. During January, there were no HHF program changes.

The meeting was adjourned at approximately 3:21 p.m. EST.

(electronically signed)

Mr. Gonzalez,
General Counsel and Secretary