

**Minutes of the Financial Stability Oversight Board Meeting  
May 23, 2019**

A meeting of the Financial Stability Oversight Board (the “Board”) was held at 3:00 p.m. EDT on Thursday, May 23, 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. Gonzalez, General Counsel and  
Secretary

**AGENCY OFFICIALS  
PARTICIPATING:**

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

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

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

Mr. Doerner, Supervisory Economist, Federal  
Housing Finance Agency

The meeting was called to order by  
Mr. Lehnert at approximately 3:00 p.m. EDT.

Upon commencement of the  
meeting, Representatives discussed draft  
minutes for the Board’s previous meeting,  
held on Thursday, April 25, 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 April 30, 2019, Treasury had disbursed a total of \$441.17 billion, including approximately \$411.72 billion under TARP investment programs and approximately \$29.45 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 April 30, some 3 institutions remained in the portfolio with a total outstanding invested amount of \$21.35 million.

Treasury officials next reported on the status of the CDCI program. During April, Treasury completed the complete repurchase of Hope Federal Credit Union, generating \$4.6 million in proceeds, and Tri-State Bank of Memphis, generating \$1.8 million in proceeds. As of April 30, the CDCI portfolio

stood at 5 institutions, with a total outstanding invested amount of roughly \$23 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 April.

Treasury officials next discussed recent developments in the HHF program. As of April 30, 2019, Housing Finance Agencies in the nineteen eligible jurisdictions had disbursed approximately \$8.1 billion in program funds (\$9.0 billion in total program and administrative funds), and drawn down \$9.21 billion in total funds. During April, HFF program changes were approved for the state of California.

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

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Mr. Gonzalez,  
General Counsel and Secretary