

**Minutes of the Financial Stability Oversight Board Meeting  
June 25, 2020**

A meeting of the Financial Stability Oversight Board (the “Board”) was held at 2:00 p.m. EDT on Thursday, June 25, 2020, via videoconference.

**MEMBER REPRESENTATIVES  
PARTICIPATING:**

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

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

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

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

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

**STAFF PARTICIPATING:**

Ms. Mukasa, Executive Director

**AGENCY OFFICIALS  
PARTICIPATING:**

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

Ms. Christensen, Acting 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. Doerner, Supervisory Economist, Federal  
Housing Finance Agency

Mr. Beirne, Counsel, Federal Reserve Board

The meeting was called to order by  
Mr. Lehnert at approximately 2:04 p.m. EDT.

Upon commencement of the  
meeting, Representatives discussed draft  
minutes for the Board’s previous meeting,  
held on Thursday, May 21, 2020. 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 May 31, 2020, Treasury had disbursed a total of \$442.40 billion, including approximately \$411.72 billion under TARP investment programs and approximately \$30.7 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 June 23, 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. During June, Treasury completed the full repurchase of Buffalo Cooperative Federal Credit Union, generating \$150,000 in proceeds. As of June 23, the CDCI portfolio stood at 3 institutions, with a total outstanding invested amount of roughly \$20 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 May.

Treasury officials next discussed recent developments in the HHF program. As of May 31, 2019, Housing Finance Agencies in the nineteen eligible jurisdictions had disbursed approximately \$8.6 billion in program funds (\$9.5 billion in total program and administrative funds), and drawn down \$9.4 billion in total funds. During May, program changes were approved for the state of Alabama. In addition, California completed its final repayment to Treasury in accordance with the terms and conditions of the HFA Participation Agreement.

Representatives and officials then engaged in a roundtable discussion related to the state of the current housing markets and the ability of the programs established under TARP to provide support to the housing markets while assisting at-risk mortgage borrowers. As part of the discussion, FHFA officials provided data related to the housing and mortgage market conditions.

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

The meeting was adjourned at approximately 2:35 p.m. EDT.

(signed electronically)

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Ms. Mukasa,  
Executive Director