

**Minutes of the Financial Stability Oversight Board Meeting
November 19, 2020**

A meeting of the Financial Stability Oversight Board (the “Board”) was held at 3:00 p.m. EST on Thursday, November 19, 2020, via teleconference.

**MEMBER REPRESENTATIVES
PARTICIPATING:**

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

Mr. Kranbuhl, Principal Deputy
Assistant Secretary for Financial
Markets, 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

Mr. Gonzalez, General Counsel and
Secretary

**AGENCY OFFICIALS
PARTICIPATING:**

Mr. Beske, Deputy Assistant

Secretary, Community and Economic
Development, Department of the Treasury

Ms. Christensen, Acting Director, Office of
Financial Stability, Department of the
Treasury

Mr. Doerner, Supervisory Economist, Federal
Housing Finance Agency

Mr. Beirne, Senior Counsel, Federal Reserve
Board

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

Upon commencement of the
meeting, Representatives discussed draft
minutes for the Board’s previous meeting,
held on Thursday, October 22, 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 October 31, 2020, Treasury had disbursed a total of \$442.61 billion, including approximately \$411.72 billion under TARP investment programs and approximately \$30.9 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 18, 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 18, the CDCI portfolio stood at 2 institutions, with a total outstanding invested amount of roughly \$1 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, 2020, Housing Finance Agencies in the nineteen eligible jurisdictions had disbursed approximately \$8.6 billion in program funds (\$9.6 billion in total program and administrative funds), and drawn down \$9.5 billion in total funds. During October, there were no HHF program changes.

Using written materials provided in advance of the meeting, Chairperson Lehnert then discussed the proposal to adopt amended and restated bylaws for the Board. Chairperson Lehnert indicated that the change proposed to the bylaws would permit Representatives to be officials at or above the level of Deputy Assistant Secretary or equivalent, and remove the requirement that at least one Board meeting each year be in person. Following a discussion of the proposed bylaws, the Representatives unanimously adopted the following resolution:

RESOLUTION TO ADOPT AMENDED AND RESTATED BYLAWS

“Whereas, there is presented to the Board Amended and Restated Bylaws that describe the organizational structure of the Board and establish the general operational procedures by which the Board will carry out its oversight functions and duties,

Therefore, after discussion among the Representatives and on motion duly made, seconded, and unanimously carried, it was:

Resolved, that the Board approve and adopt the Amended and Restated Bylaws as presented to the Board.”

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

The meeting was adjourned at approximately 3:25 p.m. EST.

(signed electronically)

Mr. Gonzalez,
General Counsel and Secretary