

**Minutes of the Financial Stability Oversight Board Meeting  
June 21, 2018**

A meeting of the Financial Stability Oversight Board (the “Board”) was held at 2:00 p.m. EDT on Thursday, June 21, 2018, at the offices of the Department of the Treasury (“Treasury”).

**MEMBER REPRESENTATIVES  
PARTICIPATING:**

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

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:**

Mr. Kranbuhl, Deputy Assistant  
Secretary, Office of Financial  
Institutions - Small Business,

Community Development, and Affordable  
Housing Policy, Department of the  
Treasury

Mr. Rasetti, Chief Financial Officer, Office of  
Financial Stability, Department of the  
Treasury

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. Leventis, Principal Economist, Federal  
Housing Finance Agency

The meeting was called to order by  
Mr. Wilcox at approximately 2:02 p.m. EDT.

Upon commencement of the  
meeting, Representatives discussed draft  
minutes for the Board’s previous meeting,  
held on Thursday, May 24, 2018. 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 provided a report on recent developments in the TARP program. As of May 31, 2018, Treasury had disbursed a total of \$439.6 billion, including approximately \$411.7 billion under TARP investment programs and approximately \$27.9 billion under TARP housing-related programs to assist at-risk homeowners. Total receipts on all TARP investment programs were approximately \$442.6 billion.

Next, Treasury officials provided the Representatives with a status update on TARP investment programs, beginning with CPP. With no transactions in April, some 4 institutions remained in the portfolio, with a total outstanding invested amount of \$40 million.

Treasury officials next reported on the status of the CDCI program. As of May 31, the CDCI portfolio stood at 15 institutions, with a total outstanding invested amount of roughly \$56 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, 2018, Housing Finance Agencies in the nineteen eligible jurisdictions had disbursed approximately \$7.4 billion in program funds (\$8.3 billion in total program and administrative funds), and drawn down \$8.8 billion in total funds. During May, HHF program changes were approved for the states of Indiana, Kentucky, Oregon, and Rhode Island as well as the District of Columbia.

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 that discussion, officials from the Federal Housing Finance Agency (“FHFA”) briefed members on developments in the housing and finance markets.

Finally, Representatives and staff of the Board discussed the content and timing of the next quarterly report, including certain formatting changes to the report, as well as upcoming activities of the Board.

The meeting was adjourned at approximately 2:30 p.m. EDT.

(signed electronically)

Mr. Gonzalez, General Counsel and  
Secretary