

**Minutes of the Financial Stability Oversight Board Meeting  
August 20, 2018**

A meeting of the Financial Stability Oversight Board (the “Board”) was held at 1:00 p.m. EDT on Monday, August 20, 2018, via teleconference.

**MEMBER REPRESENTATIVES  
PARTICIPATING:**

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

Ms. Berry, Acting Assistant Secretary  
for Financial Markets,  
Department of the Treasury

Ms. Moore, Special Advisor, Federal  
Housing Finance Agency

Mr. Wood, Director, Office of  
Legislative and Intergovernmental  
Affairs, Securities and Exchange  
Commission

**STAFF PARTICIPATING:**

Mr. Gonzalez, General Counsel and  
Secretary

**AGENCY OFFICIALS  
PARTICIPATING:**

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

Mr. Hall, Investments Manager, 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. Beirne, Senior Attorney, Federal Reserve  
Board

The meeting was called to order by  
Mr. Wilcox at approximately 1:01 p.m. EDT.

Upon commencement of the meeting, Representatives discussed draft minutes for the Board’s previous meeting, held on Thursday, July 26, 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 July 31, 2018, Treasury had disbursed a total of \$440.1 billion, including approximately \$411.7 billion under TARP investment programs and approximately \$28.4 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. During July, Treasury completed the sale of shares of One Bank & Trust, generating \$3.5 million in proceeds, and completed the warrant repurchase of Synovus Financial Corporation, for proceeds of \$0.4 million. As of July 31, 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 July 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 July 31, 2018, Housing Finance Agencies in the nineteen eligible jurisdictions had disbursed approximately \$7.6 billion in program funds (\$8.4 billion in total program and administrative funds), and drawn down \$9.0 billion in total funds.

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

The meeting was adjourned at approximately 1:13 p.m. EDT.

(signed electronically)  
Mr. Gonzalez, General Counsel and Secretary