

FEDERAL DEPOSIT INSURANCE CORPORATION

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MEETING OF THE BOARD OF DIRECTORS

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CLOSED TO PUBLIC OBSERVATION

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SUNDAY,
MARCH 12, 2023

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The Board convened at 4:30 p.m. EDT, via
hybrid Video-Teleconference, Martin J. Gruenberg,
Chairman, presiding.

PRESENT:

MARTIN J. GRUENBERG, Chairman
TRAVIS HILL, Vice Chairman
JONATHAN MCKERNAN, Director, Federal
Deposit Insurance Corporation
MICHAEL J. HSU, Acting Comptroller of the
Currency
ROHIT CHOPRA, Director, Consumer
Financial Protection Bureau

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1 P-R-O-C-E-E-D-I-N-G-S

2 5:03 p.m.

3 CHAIRMAN GRUENBERG: Well, good
4 afternoon, everybody. I'd like to call this
5 special meeting of the FDIC Board to order.

6 First, I'd like to welcome our two new
7 FDIC Board members, Vice Chairman Travis Hill and
8 Director Jonathan McKernan, to their first
9 meeting of the FDIC Board of Directors. I think
10 this is one you may remember, for what it's
11 worth.

12 We need a Sunshine Motion. Would
13 someone like to make a Sunshine Motion?

14 MEMBER CHOPRA: So moved.

15 CHAIRMAN GRUENBERG: Thank you. And
16 a second?

17 MEMBER HSU: Second.

18 CHAIRMAN GRUENBERG: Thank you very
19 much. All in favor please say aye.

20 (Chorus of aye.)

21 CHAIRMAN GRUENBERG: And the motion is
22 adopted. Thank you.

1 There are no items on the Summary
2 Agenda this afternoon. We have four items on the
3 Discussion Agenda. Due to the interrelated
4 nature of these cases, the Board will be briefed
5 on each of the items prior to holding a vote.

6 The first item is a Memorandum and
7 Resolution relating to the Systemic Risk
8 Exception Recommendation. And that item will be
9 followed by an Updated Failing Bank Case for
10 Silicon Valley, Santa Clara, California; a
11 Memorandum and Resolution relating to a Failing
12 Bank Case for Signature Bank, New York, New York;
13 and a Memorandum and Resolution relating to a
14 Failing Bank Case of the First Republic Bank, San
15 Francisco, California.

16 And before we proceed, I'd like to
17 mention that there was one word change that had
18 been agreed to from a may to a will. I think
19 staff understand the context of that, and I'd
20 like to acknowledge that change will be made, and
21 if there's any opposition from the Board --
22 otherwise, we'll make that change to the case.

1 Okay?

2 MEMBER CHOPRA: Thank you, Chairman.

3 CHAIRMAN GRUENBERG: Okay. Thank you.

4 So in regard to the first
5 presentation, Ryan Tetrick, Rae-Ann Miller, Scott
6 Christensen, and Penn Starke will present the
7 cases.

8 MS. MILLER: Thank you, Chairman.
9 Okay. I'm going to present two failing bank
10 cases to you today.

11 We are going to start with the first
12 case, Signature Bank. Signature Bank is a state,
13 non-member commercial bank with \$110 billion in
14 assets, with no holding company or affiliates.
15 This bank is headquartered in New York City with
16 branches in various other states.

17 The bank's business model consists of
18 commercial lending products. And in 2018 and
19 2019, the bank expanded its products by launching
20 services to the private equity industry, as well
21 as expanding to offering digital payments
22 platform services.

1 Funding is primarily by insured
2 deposits from the bank's small to mid-sized
3 business customers, as well as deposits from its
4 digital asset business.

5 As of December 31st, 2022, the bank
6 funded itself 90 percent with uninsured deposits.
7 The bank's current poor financial condition stems
8 largely from its significant reliance on
9 uninsured deposits that exposed deposit-run
10 vulnerabilities during a recent disruption in the
11 crypto market and the failure of a large
12 institution with a venture capital business
13 model.

14 The bank experienced significant
15 contagion effects following those two events, and
16 that included material deposit outflows, and
17 resulted in the fact that the bank may not have
18 adequate liquid funds to meet funding needs
19 throughout a full business day.

20 While this bank remains well
21 capitalized, under the Prompt Corrective Action
22 Framework, ongoing viability is questionable,

1 given these liquidity concerns.

2 Now, I'll move to the second case that
3 we're presenting to you, and this is First
4 Republic Bank. First Republic Bank is a \$212
5 billion institution domiciled in California with
6 branches in various other states as well.

7 This bank focuses on offering banking
8 services to high-net-worth individuals, including
9 residential real estate lending and wealth
10 management services. Single-family loans are the
11 primary product of this institution, and it
12 includes jumbo non-conforming loans with
13 interest-only repayment programs.

14 Funding is provided primarily by
15 deposits of bank customers who typically have
16 other products with the bank. Uninsured deposits
17 were approximately 67 percent of total deposits,
18 as of March 10th, 2023.

19 On March 10th, the bank began
20 experiencing significant deposit outflows due to
21 the contagion effects from the failure of a
22 regional bank operating in the same geography.

1 This resulted in a significant decline in the
2 bank's share price, resulting in a freeze in
3 trading, intraday trading, as well as significant
4 deposit outflows that reached approximately \$25
5 billion during the day, requiring the bank to
6 draw significantly on its emergency sources of
7 funding.

8 The bank remains well capitalized
9 under the Prompt Corrective Action Framework, but
10 ongoing viability is questionable if significant
11 deposit outflows continue and if borrowing
12 capacity proves to be insufficient.

13 Thank you very much. And I will turn
14 it over to my colleague, Ryan Tetrick.

15 MR. TETRICK: Thank you, Rae-Ann.
16 Thanks to the Board.

17 Building on the supervisory history
18 that Rae-Ann discussed, I'll now present the
19 staff's recommendation of the Resolution for
20 First Republic Bank and Signature Bank.

21 Staff recommends that the Board
22 authorize the Director of CISR to implement

1 resolution transactions for the banks and to
2 delegate the necessary authority for resolution
3 receivership activity, including to accept
4 appointment; determine the least costly
5 resolution method; market the franchise and
6 assets; engage and indemnify contractors;
7 establish and manage a Deposit Insurance National
8 Bank or a bridge depository institution; arrange
9 for joint venture and securitization disposition
10 strategies for retained assets; manage the
11 retained QFC portfolio; make estimated insured
12 deposits available, subject to provisional holds;
13 determine and pay advanced dividends; and to
14 authorize the Deposit Insurance Fund to lend to,
15 and the receiver to borrow from, the DIF to fund
16 the operations.

17 Regarding the specific anticipated
18 strategy for these institutions, given the rapid
19 deterioration of the banks, a fulsome marketing
20 strategy has not yet been possible.

21 **b5,SA (c)(8),SA (c)(9)(B)**
22

b5,SA (c)(8),SA (c)(9)(B)

Given that, for these institutions, staff expects to establish a bridge depository institution for each to transfer substantially all assets, deposits, and operations to the bridge depository institutions. Staff then expects to appoint suitable new senior management to manage the bridge institutions while also taking steps to stabilize the bank and its operations, with the goal of maximizing value, as the banks and their assets are then marketed following the resolution.

Further, as the Board is aware, Silicon Valley Bank is in -- being resolved using a receivership and a Deposit Insurance National Bank.

1 Though not in the cases presented
2 before you presently, staff expects to
3 subsequently propose to form a bridge depository
4 institution to facilitate the ongoing resolution
5 of Silicon Valley Bank to, similarly to the other
6 institutions, transfer assets, deposits, and
7 ongoing operations to maximize the value that we
8 can realize throughout the course of the
9 resolution.

10 For all of these resolutions, we
11 expect this will also reduce the liquidity needs
12 of the DIF in the short term, of the Deposit
13 Insurance Fund in the short term, and will enable
14 us to more effectively market the institutions,
15 and this case would be forthcoming.

16 I will now turn to Scott Christensen
17 to present one further case to the Board. I
18 think Scott is virtual.

19 MR. CHRISTENSEN: Good afternoon.

20 As a result of the efforts to protect
21 all deposits in the banking crisis of the late
22 1980s and early 1990s, Congress constrained the

1 ability to protect depositors beyond their
2 insured balances. In general, when resolving a
3 failed bank, the FDIC is not permitted to protect
4 uninsured deposit balances.

5 Congress created an exception in the
6 rare circumstance of a systemic risk recognized
7 by the FDIC, the Federal Reserve, and the
8 Department of the Treasury. Staff has concluded
9 that the extraordinary circumstances that several
10 banks have experienced in recent weeks, in recent
11 days, rise to the level of a systemic risk
12 contemplated by Congress in the systemic risk
13 exception.

14 The past week alone has seen the
15 voluntary dissolution of Silvergate Bank late
16 Wednesday after a bank run, followed by a bank
17 run at Silicon Valley Bank that led to its
18 receivership on Friday. Signature Bank and First
19 Republic Bank have seen similar losses of
20 deposits and weakening of their value.

21 Staff believe that without the FDIC
22 action to avoid or mitigate the serious adverse

1 financial effects of the banks' failures,
2 businesses and consumers are likely to withdraw
3 uninsured deposits rapidly and in large volumes,
4 likely resulting in a wave of bank failures.

5 Staff believes that the threat to the
6 market posed by the rapid flight of deposits is a
7 systemic problem that threatens the stability of
8 a significant number of insured depository
9 institutions. Those large losses of uninsured
10 deposits could also threaten public confidence in
11 the nation's banking system that the FDIC is
12 mission-driven to protect.

13 As a result, staff believes that the
14 imposition of a least-cost resolution on the
15 banks' resolutions would almost surely have major
16 systemic effects. The resolutions presented to
17 the Board today by my colleagues would best
18 mitigate the adverse effects of a failure on
19 financial markets and the broader economy. Staff
20 recommends, therefore, that the Board recognize
21 and invoke the systemic risk exception in order
22 to lessen the risk to insured depositors and the

1 Deposit Insurance Fund.

2 CHAIRMAN GRUENBERG: Does that
3 conclude the staff presentation?

4 MR. TETRICK: It does.

5 CHAIRMAN GRUENBERG: All right. Thank
6 you all very much. Are there any comments or
7 questions from the Board?

8 If none, and you want -- you may want
9 to put Jonathan back on the screen, if we could.

10 MEMBER MCKERNAN: None here, Chairman.

11 CHAIRMAN GRUENBERG: Okay. I know all
12 the members of the Board had the opportunity to
13 review the cases prior to the meeting.

14 With no further comments or questions,
15 may I have a motion with respect to the systemic
16 risk exception, the Signature Bank failure, and
17 the First Republic Bank failure?

18 MEMBER HSU: So moved.

19 CHAIRMAN GRUENBERG: Thank you. And
20 a second?

21 MEMBER CHOPRA: Second.

22 CHAIRMAN GRUENBERG: Thank you very

1 much. All in favor please say aye.

2 (Chorus of aye.)

3 CHAIRMAN GRUENBERG: The motion is
4 adopted. Thank you all very much. That
5 concludes the Discussion Agenda for our meeting.

6 As was mentioned, the Board will
7 consider a notational vote relating to the
8 Silicon Valley Bank failure later.

9 Is there any new business from Board
10 members? If none, before adjourning, if I may
11 say a word of thanks to my fellow Board members
12 for their cooperation and collaboration on this
13 important matter today.

14 And I particularly would like to thank
15 a lot of tired staff members for their
16 extraordinary efforts over the past several days
17 to act on a very important matter.

18 If there are no further comments or
19 questions, the meeting is now adjourned. Thank
20 you all very much.

21 (Whereupon, the above-entitled matter
22 went off the record at 5:17 p.m.)

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In the matter of: Meeting of the Board of Directors

Before: FDIC

Date: 03-12-23

Place: Videoteleconference

was duly recorded and accurately transcribed under
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b6

Court Reporter

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