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Description of document: Department of the Treasury Meeting Minutes and Agendas of Meetings of the Federal Financing Bank (FFB) Board of Directors 2019

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Source of document: Freedom of Information Act Request  
Department of the Treasury  
Departmental Offices (DO)  
Director, FOIA and Transparency  
1500 Pennsylvania Avenue NW  
Washington, DC 20220  
[Treasury Public Access Link \(PAL\) Request Portal](#)  
Email: [FOIA@treasury.gov?subject=FOIA Request](mailto:FOIA@treasury.gov?subject=FOIA Request)

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DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C.

11/4/2022

RE: Your FOIA Request to Treasury, Case Number 2021-FOIA-00820

This is the final response of the Department of the Treasury (Treasury) to your Freedom of Information Act (FOIA) request dated 8/11/2021. You have requested access to the following records:

“A copy of the meeting minutes and meeting agendas for each meeting of the FFB Board of Directors, for each Board meeting held during the time period January 1, 2019 to the present.”

Your request has been processed under the provisions of the FOIA, 5 U.S.C. § 552. A reasonable search was conducted for records responsive to your request. In response to the search, four (4) pages were located within the Departmental Offices of Treasury. After carefully considering these records, I am releasing two (2) pages in full and two (2) pages in part. The withheld information is protected from disclosure under the FOIA pursuant to 5 U.S.C. § 552 (b)(5) and (b)(6).

**Exemption (b)(5)**, Permits withholding information under the deliberative process privilege, including the pre-decisional documents, or information that could be withheld under civil discovery, attorney-client, or attorney-work product privileges.

**Exemption (b)(6)**, Permits withholding of records and information about individuals when disclosure would be a clearly unwarranted invasion of personal privacy.

There are no fees assessed at this time since allowable charges fell below \$25.

You have the right to appeal this decision within 90 days from the date of this letter. By filing an appeal, you preserve your rights under FOIA and give the agency a chance to review and reconsider your request and the agency's decision. Your appeal must be in writing, signed by you or your representative, and should contain the rationale for your appeal. Please also cite the FOIA reference number noted above. Your appeal should be addressed to:

FOIA Appeal  
FOIA and Transparency

Office of Privacy, Transparency, and Records  
Department of the Treasury  
1500 Pennsylvania Ave., N.W.  
Washington, D.C. 20220

If you submit your appeal by mail, clearly mark the letter and the envelope with the words “Freedom of Information Act Appeal.” Your appeal must be postmarked or electronically transmitted within 90 days from the date of this letter.

If you would like to discuss this response before filing an appeal to attempt to resolve your dispute without going through the appeals process, you may contact our FOIA Public Liaison for assistance via email at [FOIAPL@treasury.gov](mailto:FOIAPL@treasury.gov), or via phone at (202) 622-8098. A FOIA Public Liaison is a supervisory official to whom FOIA requesters can raise questions or concerns about the agency’s FOIA process. FOIA Public Liaisons can explain agency records, suggest agency offices that may have responsive records, provide an estimated date of completion, and discuss how to reformulate and/or reduce the scope of requests in order to minimize fees and expedite processing time.

If the FOIA Public Liaison is unable to satisfactorily resolve your question or concern, the Office of Government Information Services (OGIS) also mediates disputes between FOIA requesters and federal agencies as a non-exclusive alternative to litigation. If you wish to contact OGIS, you may contact the agency directly by email at [OGIS@nara.gov](mailto:OGIS@nara.gov), by phone at (877) 684-6448, by fax at (202) 741-5769 or by mail at the address below:

Office of Government Information Services  
National Archives and Records Administration  
8601 Adelphi Road – OGIS  
College Park, MD 20740-6001

Please note that contacting any agency official (including the FOIA analyst, FOIA Requester Service Center, FOIA Public Liaison) and/or OGIS is not an alternative to filing an administrative appeal and does not stop the 90-day appeal clock

You may reach me via telephone at 202-622-0930, extension 2; or via e-mail at [FOIA@treasury.gov](mailto:FOIA@treasury.gov).

Please reference FOIA case number 2021-FOIA-00820 when contacting our office about this request.

Sincerely,

A handwritten signature in blue ink, appearing to read "Mark Bittner", with a stylized flourish at the end.

Mark Bittner  
Director, FOIA and Transparency  
Office of Privacy, Transparency, and Records

Enclosures

Responsive document set (4 pages)

**CHAIRMAN'S ANNOTATED AGENDA  
BOARD OF DIRECTORS  
FEDERAL FINANCING BANK  
MARCH 6, 2019**

1. Call to Order	<ul style="list-style-type: none"> <li>• <i>Call the meeting to order</i></li> <li>• <i>Ensure all Board Members have the Board Presentation and the Minutes</i></li> </ul>
2. Announcement of quorum present	<ul style="list-style-type: none"> <li>• <i>A quorum is 3</i></li> </ul>
3. Approval of minutes from the last Board meeting	<ul style="list-style-type: none"> <li>• <i>No discussion is needed</i></li> <li>• <i>Ask for a motion, a second, and take a vote</i></li> </ul>
4. Old Business  USPS Note Purchase Agreement	<ul style="list-style-type: none"> <li>• <i>Gary Grippo, FFB Vice President and Treasurer, will present options for new terms for the FFB's note purchase agreement with USPS</i></li> </ul>
5. Reports by FFB Officers	<ul style="list-style-type: none"> <li>• <i>Gary Grippo and Christopher Tuttle, FFB Secretary and CFO, will provide informational updates</i></li> </ul>
6. Adjournment	<ul style="list-style-type: none"> <li>• <i>Inquire if anyone has further business. If not, ask for a motion, a second, and vote to adjourn</i></li> </ul>

**Minutes of the Meeting of the Board of Directors of the  
Federal Financing Bank  
March 6, 2019**

The meeting of the Board of Directors (Board) of the Federal Financing Bank (FFB) was held at the U.S. Department of the Treasury, 15<sup>th</sup> Street and Pennsylvania Avenue, NW, Secretary's Small Conference Room, Washington, D.C., on March 6, 2019, at 11:00 a.m.

The following people were at the meeting:

**FFB Board of Directors**

Steven T. Mnuchin, Secretary of the Treasury  
Chairman of the FFB Board of Directors

Justin Muzinich, Deputy Secretary of the Treasury  
Member of the FFB Board of Directors

Brent McIntosh, Treasury General Counsel  
Member of the FFB Board of Directors and General Counsel of the FFB

David Lebryk, Fiscal Assistant Secretary  
Member of the FFB Board of Directors

**Other FFB Officers**

Gary Grippo, Deputy Assistant Secretary for Public Finance  
Vice President and Treasurer of the FFB

Christopher Tuttle, Director of the Office of Federal Lending  
Secretary and Chief Financial Officer of the FFB

**FFB Staff**

(b)(6) Director of Operations

**Office of the Treasury General Counsel**

Steven Laughton, Assistant General Counsel (Banking and Finance)

(b)(6) Senior Counsel (Banking and Finance)

Notice of the meeting was given to FFB Board members by the Chairman. With a quorum present, Mr. Mnuchin called the meeting to order at 11:08 a.m.

**Meeting Agenda and Discussion**

Minutes. The minutes of the previous meeting of the Board, held on September 12, 2018, were approved.

Old Business. Mr. Grippo began the Board's Old Business with a discussion on the United States Postal Service (USPS) Note Purchase Agreement (NPA), noting that the agreement has not been extended for a

full year. He explained that previously the NPA had been renewed annually for over 20 years without substantive changes.

Mr. Grippo summarized the current terms of the NPA and discussed proposed new terms to be negotiated with the USPS to help ensure timely payment of principal and interest in light of the USPS's deteriorating financial condition.

(b)(5)

Officer Reports. Mr. Grippo delivered the Vice President's Report and provided an update on the FFB's operations, beginning with the fiscal year 2018 audit. Fiscal year 2018 was the FFB's twenty-fifth consecutive year of receiving a clean opinion from Treasury's independent auditor.

Mr. Grippo continued with the status of FFB loans guaranteed by the Rural Utilities Service (RUS). The 2018 Farm Bill included a provision allowing FFB borrowers to prepay their loans at par without paying contractually required prepayment premiums. (b)(5)

(b)(5)

Finally, Mr. Grippo provided brief updates on the FFB's operational support to FEMA for Community Disaster Loans to the U.S. Virgin Islands, the execution of additional guaranteed loans for the Vogtle Nuclear Power Plants, the termination of financing for HUD's Section 542 Risk-Share Program, and proposed loan guarantees to sovereign nations.

Adjournment. The meeting adjourned at approximately 11:43 a.m.

**CHAIRMAN'S ANNOTATED AGENDA  
BOARD OF DIRECTORS  
FEDERAL FINANCING BANK  
DECEMBER 17, 2019**

1. Call to Order	<ul style="list-style-type: none"> <li>• <i>Call the meeting to order</i></li> <li>• <i>Ensure all Board Members have the Board Presentation and the Minutes</i></li> </ul>
2. Announcement of quorum present	<ul style="list-style-type: none"> <li>• <i>A quorum is 3</i></li> </ul>
3. Approval of minutes from the last Board meeting	<ul style="list-style-type: none"> <li>• <i>No discussion is needed</i></li> <li>• <i>Ask for a motion, a second, and take a vote</i></li> </ul>
4. New Business  Potential Losses on Rural Utilities Service Loans	<ul style="list-style-type: none"> <li>• <i><u>Gary Grippo</u>, FFB Vice President and Treasurer, will lead a discussion on potential losses on Rural Utilities Service loans.</i></li> </ul>
5. Adjournment	<ul style="list-style-type: none"> <li>• <i>Inquire if anyone has further business. If not, ask for a motion, a second, and vote to adjourn</i></li> </ul>