

**Meeting Between Staff of the Federal Reserve Board, the Office of the Comptroller of the
Currency (OCC), the Federal Deposit Insurance Corporation (FDIC),
and Representatives of the CRE Finance Council
February 25, 2014**

Participants: David Emmel, Kevin Littler, April Snyder, Dafina Stewart, Jahad Atieh
(Federal Reserve Board)

Tena Alexander, Tiffany Eng, Linda Jennings, Douglas Robertson,
Patrick Tierney, Adam Trost, Scott Waterhouse, James Weinberger (OCC)

Kyle Hadley, Eric Schatten, Greg Feder, Sue Dawley (FDIC)

Christina Zausner, William G. Lashbrook, David Cardwell (CRE Finance
Council)

Summary: Staff of the Federal Reserve Board, the OCC, and the FDIC met with representatives of the CRE Finance Council to discuss the proposed Liquidity Coverage Ratio rule, which would implement the Basel III liquidity standards in the United States. Meeting participants discussed the proposed rule's treatment of special purpose entities, the effect of the proposed required outflow rate for real estate construction loans, and the effect of the proposed rule's treatment of securities issued by government sponsored enterprises on certain financing in the real estate industry.