

**Meeting Between Staff of the Federal Reserve Board, the Office of the Comptroller of the
Currency (OCC), the Federal Deposit Insurance Corporation (FDIC),
and the Office of the Governor of the State of New York
September 16, 2014**

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

James Weinberger, David Stankiewicz, Tiffany Eng (OCC)

Kyle Hadley, Eric Schatten, Ann Taylor, Suzanne Dawley (FDIC)

Paul Williams (Dormitory Authority State of New York), Portia Lee (Dormitory Authority State of New York), Charles Small (Office of Governor Cuomo), Ryan Dalton (Office of Governor Cuomo), Alexander Cochran (Office of Governor Cuomo)

Summary: Staff of the Federal Reserve Board, the OCC, and the FDIC met with Charles Small and other representatives of the office of the Governor of the State of New York and representatives of the Dormitory Authority of the State of New York (“DASNY”) to discuss the Liquidity Coverage Ratio rule, which implements the Basel III liquidity standards in the United States, and its treatment of securities issued by states and municipalities. Representatives of the governor’s office and DASNY presented data on New York State’s issuance of municipal bonds and discussed the impact of the exclusion of municipal securities from the class of high-quality liquid assets on municipal markets.