Consumer Financial Protection Bureau

Date: Tuesday, May 12, 2020
Subject: Taskforce Check-in

INVITEES:
Todd Zywicki; Matt Cameron; Howard Beales; Jean Noonan; Bill MacLeod; Tom Durkin; Nat Weber; Greg Elliehausen; Ashlie Tarpley; David Hixson; Jeff Magliato; Alex Nongrad

AGENDA:

I. General Updates (**Matt**) **(5 minutes)**
II. Updates on action items / requests for information that the team is working on **(Jeff, Alex, & Dave**) **(15 minutes**)
III. Share initial external engagement considerations (**Matt**) (**10 minutes)**
IV. Around the horn updates (**30 minutes // 5 minutes per author**)

General Notes

I. General Updates (Matt) (5 minutes)
  i) Introduced and welcomed new team members: Ashlie Tarpley, Jeff Magliato, Alex Nongard
  ii) Updates on FOIA Litigation and Press Inquiries
    (1) Reminded team about importance of communication policy and coordinating responses through the Office of Communications
    (2) Reminded team about FOIA and Congressional Oversight responsibilities and emphasized that we are doing a good job, but that we need to remain vigilant in remaining above reproach
    (3) Team shared thoughts on how to improve coordination and responses to media inquiries in the future, especially to ensure future articles do not continue to have inaccuracies
  iii) Reminder to team to validate time bi-weekly in WebTA
II. Action items
  i) Dave: Helping Bill with his chapters and continuing to monitor RFI responses
  ii) Alex:
    (1) Awaiting response from Alex on credit card cost data analysis
    (2) In touch with contracted research firm to obtain research backing claim that the average cost to acquire a new credit card customer is approximately $275
    (3) Updated research associated with TRID impact on construction market shares and credit card aggregator business models

iii) Jeff:
    (1) Shared updates on TRID assessment and RFI work
    (2) Received and is summarizing response from Supervision & Enforcement on payday inquiry

III. Initial concepts of revised external engagement strategy
  i) RFI & public research to supplement the RFI responses
  ii) Public hearing in July
    (1) Explained what a public hearing is and why it is used
    (2) This public hearing will not solicit feedback on scoping the work of the Taskforce, but should help inform recommendations
    (3) Initially anticipate this meeting reusing the same prompts as the March 10 Listening Session
  iii) Advisory committee meeting in September
    (1) This meeting will be public but only committee members will be able to speak
    (2) This meeting will leverage feedback from the public call, RFI, and research effort to ask questions aimed at helping better formulate recommendations that have been solicited from the public
  iv) Some element of meetings with our state and Federal government partners will also be created
    (1) These will likely include more dialogue than the public/advisory committee meetings
    (2) We'll use the meetings to solicit recommendations and share recommendations that may impact these partners

IV. Around the horn
  i) Each member shared updates on their works
  ii) No blockers are impacting the continued development of Volume I.

Meeting Actions Items

1) Obtain sound comments on why each member chose to join Taskforce
2) Share FOIA complaint & most recent QFRs
3) Updates on meeting dates for TF, advisory committee meetings (move from June to Sept), and any additional engagements
    - All planned dates and milestones need to be reexamined due to ongoing disruptions caused by the pandemic
4) Ensure Ashlie and Howard connect on data security and privacy

Past action items are recorded here:
[HYPERLINK "../../../Admin"]