

Dallas P. Tonsager, Chairman and Chief Executive Officer
Jeffery S. Hall, Board Member



**MINUTES OF THE REGULAR MEETING
OF THE
FARM CREDIT ADMINISTRATION BOARD
November 9, 2017**

These minutes reflect the business transacted at the November 9, 2017, Regular Meeting of the Farm Credit Administration Board (FCA Board) pursuant to the Government in the Sunshine Act (Act), 5 U.S.C. § 552b, and the regulations of the Farm Credit Administration (FCA or Agency) adopted thereunder.

The FCA Board meeting was held at the FCA office in McLean, Virginia, beginning at 9:00 a.m. and concluding at 9:26 a.m. Members of the Board present were:

Dallas P. Tonsager, Chairman and Chief Executive Officer
Jeffery S. Hall, Member

Others present included **Charles Rawls**, General Counsel; **Dale Aultman**, Secretary to the Board; staff of the FCA and the Farm Credit System Insurance Corporation; and two members of the general public. (A list of staff attendees is attached as Exhibit A.)

The **Secretary** read a statement that announced the meeting would be conducted according to the requirements of the Government in the Sunshine Act.

Chairman Tonsager reviewed the published Agenda. (A copy of the Public Announcement publishing the Agenda for the meeting is attached as Exhibit B.)

Mr. Hall moved to adopt the Agenda as published.

Chairman Tonsager seconded the motion.

There being no further discussion, **Chairman Tonsager** called the question.

The **Secretary** polled the Board Members and the motion carried unanimously.

Mr. Hall noted that the Agenda did **not** include any items that should be discussed in closed session, as permitted by the Government in the Sunshine Act, and therefore moved that the entire meeting remain open to the public.

Chairman Tonsager seconded the motion.

There being no further discussion, **Chairman Tonsager** called the question.

The **Secretary** polled the Board Members and the motion carried unanimously.

OPEN SESSION

Approval of Minutes

Minutes for October 12, 2017 (BM-9-NOV-17-01)

Mr. Hall moved to approve the minutes for the October 12, 2017, FCA Regular Board Meeting.

Chairman Tonsager seconded the motion.

There being no further discussion, **Chairman Tonsager** called the question.

The **Secretary** polled the Board Members and the motion carried unanimously. **(BM-9-NOV-17-01)**

(A copy of the official "Board Action Item" is attached as Exhibit C.)

New Business

Request to Redeem Allocated Equities **(BM-9-NOV-17-02)**

Jeremy Edelstein of the Office of Regulatory Policy presented the Request to Redeem Allocated Equities.

Chairman Tonsager opened the discussion for questions by the Board.

Chairman Tonsager asked if there was any further discussion and asked staff to provide their recommendation. Staff provided their recommendation.

Chairman Tonsager called for a motion on the staff's recommendation.

Mr. Hall moved to approve the Request to Redeem Allocated Equities.

Chairman Tonsager seconded the motion.

Chairman Tonsager asked if there was any further discussion.

There being no further discussion, **Chairman Tonsager** called the question.

The **Secretary** polled the Members and the motion carried unanimously. **(BM-9-NOV-17-02)**

(A copy of the Board Action is attached as Exhibit D.)

Request to Amend the Articles of Incorporation of Farm Credit Financial Partners, Inc.
(BM-9-NOV-17-03)

Mile Wilson of the Office of Regulatory Policy and **Autumn Agans** of the Office of General Counsel presented the Request to Amend the Article of Incorporation of Farm Credit Financial Partners, Inc.

Chairman Tonsager opened the discussion for questions by the Board.

Chairman Tonsager asked if there was any further discussion and asked staff to provide their recommendation. Staff provided their recommendation.

Chairman Tonsager called for a motion on the staff's recommendation.

Mr. Hall moved to approve the Request to Amend the Articles of Incorporation of Farm Credit Financial Partners, Inc.

Chairman Tonsager seconded the motion.

Chairman Tonsager asked if there was any further discussion.

There being no further discussion, **Chairman Tonsager** called the question.

The **Secretary** polled the Members and the motion carried unanimously. **(BM-9-NOV-17-03)**

(A copy of the Board Action is attached as Exhibit E.)

Request to Invest in Farm Credit Financial Partners, Inc.
(BM-9-NOV-17-04)

David Lewandrowski of the Office of Regulatory Policy and **Autumn Agans** of the Office of General Counsel presented the Request to Invest in Farm Credit Financial Partners, Inc.

Chairman Tonsager opened the discussion for questions by the Board.

Chairman Tonsager asked if there was any further discussion and asked staff to provide their recommendation. Staff provided their recommendation.

Chairman Tonsager called for a motion on the staff's recommendation.

Mr. Hall moved to approve the Request to Invest in Farm Credit Financial Partners, Inc.

Chairman Tonsager seconded the motion.

Chairman Tonsager asked if there was any further discussion.

There being no further discussion, **Chairman Tonsager** called the question.

The **Secretary** polled the Members and the motion carried unanimously. **(BM-9-NOV-17-04)**

(A copy of the Board Action is attached as Exhibit F.)

ADJOURNMENT

There being no further business to come before the Board, **Chairman Tonsager** indicated he would entertain a motion to adjourn the meeting.

Mr. Hall moved that the meeting be adjourned.

Chairman Tonsager seconded the motion.

Chairman Tonsager called the question.

The **Secretary** polled the Board Members and the motion carried unanimously.

The meeting adjourned at 9:26 a.m.

NOTATIONAL VOTE ACTION

There was one notational vote action approved by the FCA Board from October 13, 2017, through November 8, 2017 as follows:

Item Number	Action Date	Voting Result	Subject
NV 17-28	10/16/2017	Approved	Office of Examination's FY 2018 Oversight and Examination Plan

The undersigned hereby certify that the foregoing minutes are the official minutes of the Regular Meeting of the Farm Credit Administration Board held on November 9, 2017.

_____/s/
Dallas P. Tonsager
Board Chairman and Chief Executive Officer

_____/s/
Dale L. Aultman
Secretary to the Board

Approved: **December 14, 2017**

**STAFF PRESENT AT THE
FCA REGULAR BOARD MEETING
November 9, 2017**

Dallas P. Tonsager, Chairman and Chief Executive Officer
Jeffery S. Hall, Board Member

OFFICE	OPEN SESSION
Office of the Board	
Aultman, Dale	X
Kramp, Kevin	X
Calhoun, Gaye	X
Corey, Kathryn	X
COO	
Hoffman, William	X
OIT	
Golley, Jerry	X
OCPA	
Meaux, Willy	X
OSMO	
Rea, Laurie	X
OGC	
Rawls, Charles	X
Donner, Mary Alice	X
Strickland, Joy	X
Agans, Autumn	X

OFFICE	OPEN SESSION
OE	
Coleman, Robert	X
OIG	
Laguarda, Wendy	X
Bell, Ava	X
ORP	
Van Meter, Gary	X
Mardock, Barry	X
Lewandrowski, David	X
Wilson, Mike	X
Edelstein, Jeremy	X
Gibbs, Paul	X
OAS	
Fowlkes, Jerome	X
Bell, Vonda	X
CFO	
Smith, Steve	X
Gandy, Doug	X
EEOI	
Burlew, Thais	X
FCSIC	
Rubin, Howard	X
Pfitzinger, Rick	X
GENERAL PUBLIC	2

**PUBLIC ANNOUNCEMENT OF
MEETING SUBJECT TO THE GOVERNMENT IN THE SUNSHINE ACT
Farm Credit Administration Board
Regular Meeting
November 9, 2017**

Summary: Notice is hereby given, pursuant to the Government in the Sunshine Act (5 U.S.C. Sec. 552b (e) (1)), of the forthcoming regular meeting of the Farm Credit Administration Board.

Date and Time: The regular meeting of the Board will be held November 9, 2017. The meeting is scheduled to be held at the office of the Farm Credit Administration in McLean, Virginia, from 9:00 a.m. until such time as the Board may conclude its business.

Address: Farm Credit Administration, 1501 Farm Credit Drive, McLean, Virginia 22102-5090. Submit attendance requests via e-mail to VisitorRequest@FCA.gov. See SUPPLEMENTARY INFORMATION for further information about attendance requests.

For Further Information Contact: Dale L. Aultman, Secretary to the Farm Credit Administration Board (703) 883-4009. TTY is (703) 883-4056.

Supplementary Information: This meeting of the Board will be open to the public (limited space available). Please send an e-mail to VisitorRequest@FCA.gov at least 24 hours before the meeting. In your e-mail include: name, postal address, entity you are representing (if applicable), and telephone number. You will receive an e-mail confirmation from us. Please be prepared to show a photo identification when you arrive. If you need assistance for accessibility reasons, or if you have any questions, contact Dale L. Aultman, Secretary to the Farm Credit Administration Board, at (703) 883-4009. The matters to be considered at the meeting are:

OPEN SESSION

Approval of Minutes

- 1 October 12, 2017

New Business

- 2 Request to Redeem Allocated Equities
- 3 Request to Amend the Articles of Incorporation of Farm Credit Financial Partners, Inc
- 4 Request to Invest in Farm Credit Financial Partners, Inc

October 30, 2017

Date

/s/

Dale L. Aultman
Secretary to the Board

Farm Credit Administration

1501 Farm Credit Drive
McLean, Virginia 22102-5090
(703) 883-4000

BOARD ACTION ITEM



FCA BOARD ACTION ON

Minutes for October 12, 2017 Regular Board Meeting

BM-9-NOV-17-01

Effective Date: November 9, 2017

Effect on Previous Action: None

THE FCA BOARD HEREBY:

Approves the minutes for the October 12, 2017, Regular Board Meeting as submitted.

DATED THIS 9th DAY OF NOVEMBER 2017

BY ORDER OF THE BOARD

_____/s/_____
Dale L. Aultman
Secretary to the Board

Farm Credit Administration

1501 Farm Credit Drive
McLean, Virginia 22102-5090
(703) 883-4000

BOARD ACTION ITEM



FCA BOARD ACTION ON
Request to Redeem Allocated Equities

BM-9-NOV-17-02

Effective Date: November 9, 2017

THE FCA BOARD HEREBY:

- Approves the request of Compeer Financial, ACA to redeem certain identified allocated equities of 12 defaulted borrowers of the association in the amount of \$268,000, notwithstanding Condition of Merger I(d)(4) for Compeer Financial, ACA previously imposed by the FCA Board (NV 17-04, Appendix B), other than the 20 percent limitation;
- Approves the draft response letter to Compeer Financial, ACA; and
- Authorizes staff to make any technical or grammatical changes that may be necessary before sending the letter to the association.

DATED THIS 9th DAY OF NOVEMBER 2017

BY ORDER OF THE BOARD

_____/s/
Dale L. Aultman
Secretary to the Board

Farm Credit Administration

1501 Farm Credit Drive
McLean, Virginia 22102-5090
(703) 883-4000

BOARD ACTION ITEM



FCA BOARD ACTION ON

**Request to Amend the Articles of Incorporation of Farm Credit
Financial Partners, Inc.**

BM-9-NOV-17-03

Effective Date: November 9, 2017

THE FCA BOARD HEREBY:

- Approves the Amended and Restated Articles of Incorporation for the Farm Credit Financial Partners, Inc. (FPI), to allow FPI the authority to issue up to five million shares each of Class A Stock, Class B Stock and Class C Stock, effective immediately; and
- Authorizes staff to make any necessary technical or grammatical changes to the approval letter prior to its issuance.

DATED THIS 9th DAY OF NOVEMBER 2017

BY ORDER OF THE BOARD

_____/s/
Dale L. Aultman
Secretary to the Board

Farm Credit Administration

1501 Farm Credit Drive
McLean, Virginia 22102-5090
(703) 883-4000

BOARD ACTION ITEM



FCA BOARD ACTION ON

Request to Invest in Farm Credit Financial Partners, Inc

BM-9-NOV-17-04

Effective Date: November 9, 2017

THE FCA BOARD HEREBY:

- Authorizes Farm Credit Illinois, ACA and its subsidiaries (Farm Credit Illinois, ACA) to invest in Farm Credit Financial Partners, Inc., (FPI) a § 4.25 service corporation, in the amount of up to \$10 million through the purchase of preferred and common stock, subject to Farm Credit Illinois, ACA complying with the terms, conditions and limitations in conjunction with the FCA Board's approval;
- Approves the draft response letter to Farm Credit Illinois, ACA; and
- Authorizes staff to make any technical and grammatical changes that may be necessary before sending the letter to Farm Credit Illinois, ACA.

DATED THIS 9th DAY OF NOVEMBER 2017

BY ORDER OF THE BOARD

_____/s/
Dale L. Aultman
Secretary to the Board