

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



**MINUTES OF THE REGULAR MEETING  
OF THE  
FARM CREDIT ADMINISTRATION BOARD  
October 11, 2018**

These minutes reflect the business transacted at the October 11, 2018, Regular Meeting of the Farm Credit Administration Board (FCA Board) pursuant to the Government in the Sunshine Act, 5 U.S.C. § 552b, and the regulations of the Farm Credit Administration (FCA) adopted thereunder.

The FCA Board meeting was held at the FCA office in McLean, Virginia, beginning at 9:00 a.m. and concluding at 10:10 a.m. Members of the Board present were:

**Dallas P. Tonsager, Chairman and Chief Executive Officer**  
**Jeffery S. Hall, Member**  
**Glen R. Smith, Member**

The above named constitute the full Board.

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.)

**Board Chairman Tonsager** welcomed Vonda Bell as being promoted to Director of the Office of Agency Services.

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

**Board 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.

**Mr. Smith** seconded the motion.

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

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

**Mr. Smith** noted that the Agenda *did* include portions of the meeting that should be closed to the public as permitted by the Government in the Sunshine Act and therefore moved that the meeting be closed as described in the Agenda.

**Mr. Hall** seconded the motion.

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

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

## OPEN SESSION

### Approval of Minutes

#### Minutes for September 13, 2018 (BM-11-OCT-18-01)

**Mr. Hall** moved to approve the minutes for the September 13, 2018, FCA Regular Board Meeting.

**Mr. Smith** seconded the motion.

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

The **Secretary** polled the Board Members and the motion carried unanimously. **(BM-11-OCT-18-01)**

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

### New Business

#### AgFirst Farm Credit Bank Rural Housing Mortgage-Backed Securities Program (BM-11-OCT-18-02)

**Dennis Carpenter** of the **Office of Regulatory Policy**, and **Mary Alice Donner** of the **Office of General Counsel** presented the AgFirst Farm Credit Bank Rural Housing Mortgage-Backed Securities Program.

**Board Chairman Tonsager** open the discussion for questions by the board.

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

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

**Mr. Smith** moved to approve the AgFirst Farm Credit Bank Rural Housing Mortgage-Backed Securities Program as recommended by staff.

**Mr. Hall** seconded the motion.

**Board Chairman Tonsager** asked if there was any further discussion.

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

The **Secretary** polled the Board Members and the motion carried unanimously. **(BM-11-OCT-18-02)**

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

## **CLOSED SESSION**

**Board Chairman Tonsager** noted that this was a Closed Session and ensured that nonessential staff were not in the room so the Board could meet in Closed Session with the Office of Secondary Market Oversight.

**Board Chairman Tonsager** convened the closed session of the meeting at 9:20 a.m. and instructed the **Secretary** to activate the electronic recording device so that the proceedings of the closed session were properly recorded as required by the Government in the Sunshine Act.

**Board Chairman Tonsager** then instructed the **General Counsel** to furnish the **Secretary** with a certification, pursuant to 5 U.S.C. § 552b(f), that the portions of the meeting held in closed session may be properly closed to the public. (A copy of the Certification is attached hereto as Exhibit E.)

### **Office of Secondary Market Oversight Periodic Report**

**Laurie Rea** and **Joe Connor** of the **Office of Secondary Market Oversight** presented the OSMO Periodic Report.

**Board Chairman Tonsager** asked if there were any questions or further discussion from the Board.

There were no further questions or discussion.

## **ADJOURNMENT**

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

**Mr. Hall** moved that the meeting be adjourned.

**Mr. Smith** seconded the motion.

**Board Chairman Tonsager** called the question.

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

The meeting adjourned at 10:10 a.m.

## NOTATIONAL VOTE ACTIONS

There were four notational vote actions approved by the FCA Board from September 13, 2018, through October 10, 2018 as follows:

Item Number	Action Date	Voting Results	Subject
NV 18-15	09/17/2018	Approved	Joint Notice of Final Rulemaking – Margin and Capital Requirements for Covered Swap Entities – Amendment to the Definition of “Eligible Master Netting Agreement”
NV 18-16	09/21/2018	Approved	Office of Examination’s FY 2019 Oversight and Examination Plan
NV 18-17	09/27/2018	Approved	Authorize the CFO to reallocate funds within the FCA budget for contractual services
NV 18-18	10/04/2018	Approved	Promotion of Vonda Bell to Director of Office of Agency Services

The undersigned hereby certify that the foregoing minutes are the official minutes of the Regular Meeting of the Farm Credit Administration Board held on October 11, 2018.

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

\_\_\_\_\_/s/\_\_\_\_\_  
 Dale L. Aultman  
 Secretary to the Board

Approved: November 8, 2018

**STAFF PRESENT AT THE  
FCA REGULAR BOARD MEETING  
October 11, 2018**

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

<b>OFFICE</b>	<b>OPEN SESSION</b>	<b>CLOSED SESSION</b>
<b>Office of the Board</b>		
Aultman, Dale	X	X
Kramp, Kevin	X	X
Morris, James	X	X
Batta, Todd	X	X
Corey, Kathryn	X	
Roque-Brehm, Awilda	X	
Calhoun, Gaye	X	
<b>COO</b>		
Hoffman, William	X	X
<b>OIT</b>		
Golley, Jerald	X	X
<b>OCPA</b>		
Stokke, Michael	X	X
Delancey, Toni	X	
Middleton, Russell	X	
<b>OSMO</b>		
Rea, Laurie	X	X
Hudson, Bruce	X	X
Connor, Joe	X	X
Del Moral, Jeremy	X	X
<b>OGC</b>		
Rawls, Charles	X	X
Donner, Mary Alice	X	X
Strickland, Joy	X	X
<b>OE</b>		
Coleman, Robert	X	X
Paulsen, Roger	X	X
<b>OIG</b>		
Laguarda, Wendy	X	X
<b>ORP</b>		
Van Meter, Gary	X	X
Mardock, Barry	X	X
Carpenter, Dennis	X	X
<b>EEOI</b>		
Burlew, Thais	X	
<b>OCFO</b>		
Smith, Stephen	X	X
Gandy, Doug	X	X

<b>OFFICE</b>	<b>OPEN SESSION</b>	<b>CLOSED SESSION</b>
<b>OAS</b>		
Bell, Vonda	X	X
Williams, Bernice	X	
<b>FCSIC</b>		
Wynn, Wade	X	X
<b>GENERAL PUBLIC</b>	<b>2</b>	<b>N/A</b>

Farm Credit Administration

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



**PUBLIC ANNOUNCEMENT OF  
MEETING SUBJECT TO THE GOVERNMENT IN THE SUNSHINE ACT**

**Farm Credit Administration Board  
Regular Meeting  
October 11, 2018**

**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 October 11, 2018. 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](mailto: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:** Parts of this meeting of the Board will be open to the public (limited space available) and parts will be closed. Please send an e-mail to [VisitorRequest@FCA.gov](mailto: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 September 13, 2018

**New Business**

- 2 AgFirst Farm Credit Bank Rural Housing Mortgage-Backed Securities Program

**Closed Session**

- 3 OSMO Periodic Report<sup>1</sup>

\_\_\_\_\_  
September 28, 2018  
Date

\_\_\_\_\_  
/s/  
Dale L. Aultman  
Secretary to the Board

<sup>1</sup>Session Closed-Exempt pursuant to 5 U.S.C. Section 552b(c)(8) and (9).

Farm Credit Administration

1501 Farm Credit Drive  
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**BOARD ACTION ITEM**

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**FCA BOARD ACTION ON**

**Minutes for September 13, 2018 Regular Board Meeting**

**BM-11-OCT-18-01**

**Effective Date:** October 11, 2018

**Effect on Previous Action:** None

**THE FCA BOARD HEREBY:**

Approves the minutes for September 13, 2018, Regular Board Meeting as submitted.

**DATED THIS 11th DAY OF OCTOBER 2018**

**BY ORDER OF THE BOARD**

\_\_\_\_\_  
/s/  
**Dale L. Aultman**  
**Secretary to the Board**



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**BOARD ACTION ITEM**

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**FCA BOARD ACTION ON**

**AgFirst Farm Credit Bank Rural Housing Mortgage-Backed Securities Program**

**BM-11-OCT-18-02**

**Effective Date:** October 11, 2018

**THE FCA BOARD HEREBY:**

- Approves AgFirst Farm Credit Bank's (AgFirst or Bank) request to move the Rural Housing Mortgage-backed Securities (RHMS) investments from the mission-related program to the Bank's Liquidity Reserve portfolio. This is a one-time approval and does not allow the Bank, at a later date, to move the RHMS investments back to the mission-related program;
- Terminates Farm Credit Administration Board approval of June 4, 2015, that allowed AgFirst to purchase certain RHMS as mission related investments;
- Authorizes notification to AgFirst that any future RHMS investment purchases of the type approved on June 4, 2015, for mission purposes, will require FCA approval under § 615.5140(e) of FCA's regulations; and
- Approves the letter to AgFirst and authorizes staff to make any necessary technical or grammatical changes.

**DATED THIS 11th DAY OF OCTOBER 2018**

**BY ORDER OF THE BOARD**

\_\_\_\_\_  
/s/  
**Dale L. Aultman**  
**Secretary to the Board**

Farm Credit Administration

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**CERTIFICATE OF CLOSED MEETING**

The General Counsel, in accordance with the Government in the Sunshine Act, 5 U.S.C. § 552b(f)(1), hereby certifies that the Farm Credit Administration Board regular meeting of October 11, 2018, was properly closed to the public on the basis of the exemption set forth below:

- Supervisory and Oversight Activities of FCS Institution(s) – 5 U.S.C. § 552b(c)(8) and (9).

October 11, 2018  
Date

/s/  
Charles R. Rawls  
General Counsel