

News Release

Farm Credit Administration
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FCA Board Approves Spring 2010 Unified Agenda, Regulatory Performance Plan

McLEAN, Va., February 24, 2010 — The Farm Credit Administration (FCA) Board met briefly today to approve the minutes from the January 14 meeting.

This meeting had originally been scheduled for February 11. However, as a result of severe winter weather conditions, the federal government closed all offices in the Washington, D.C., metro area from mid-day February 5 until February 12, causing the FCA Board meeting to be postponed.

On February 17, the Board approved by notational vote the agency's spring 2010 submission for the Unified Agenda of Federal Regulatory and Deregulatory Actions and the Spring 2010 Regulatory Performance Plan, which had been scheduled for consideration at the February 11 meeting. Notational votes are actions taken by the FCA Board between Board meetings.

The purpose of the Unified Agenda submission is to inform the public of the FCA Board's regulatory priorities for the next 12 months. It identifies 23 rulemaking items that FCA will consider over the next 12 months. The submission also identifies actions or reviews completed since fall 2009. The information will be included in the official Unified Regulatory Agenda, which is published semiannually on the Internet at www.reginfo.gov. The information can also be found on FCA's Web site under Recent Updates at www.fca.gov.

Enforcement Actions Implemented

On January 19 and 29, FCA entered into separate supervisory agreements with two agricultural credit associations (ACAs) that require the ACAs to take actions to address issues identified previously in FCA's examinations.

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Notational Votes

Since the January 14, 2010, FCA Board meeting, five other notational votes have occurred.

1. On January 20, the Board approved Regulatory Enforcement Committee recommendation 10-02 to pursue a formal supervisory action concerning an FCS institution.

2. On January 22, the Board voted to use its reservation of authority as prescribed in FCA regulation 615.5210(f) to risk-weight at 20 percent loans related to a participation transaction from November 2005 that will be brought back onto the balance sheet of AgStar Financial Services, ACA. The loans are being returned to the balance sheet in accordance with the Financial Accounting Standards Board's Statements of Financial Accounting Standards No. 166 and 167.

3. On February 2, the Board voted to amend the maturity, divestiture, and special reporting conditions of approval that apply to AgFirst Farm Credit Bank and its affiliated associations and to Farm Credit Bank of Texas and its affiliated associations for the rural America bonds pilot investment program.

4. Also on February 2, the Board voted to amend the maturity, divestiture, and special reporting conditions of approval that apply to AgriBank, FCB, and its affiliated associations for the agriculture and rural community bonds pilot investment program.

5. On February 4, the Board voted to use its reservation of authority to approve a 0 percent risk weight for securities purchased by Farm Credit System institutions under the Debt Guarantee Program of the Federal Deposit Insurance Corporation's Temporary Liquidity Guarantee Program.

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The Farm Credit Administration is the safety and soundness regulator of the cooperative Farm Credit System and the Federal Agricultural Mortgage Corporation (Farmer Mac). FCA charters, regulates, and examines the 99 banks, associations, and service corporations of the Farm Credit System, which makes loans to agricultural producers and their cooperatives nationwide. FCA also examines and regulates Farmer Mac, which provides a secondary market for agricultural real estate loans, rural housing mortgage loans, and certain rural utility loans. Members of the FCA Board are Leland A. Strom, Chairman and CEO; Nancy C. Pellett; and Kenneth A. Spearman.

Note: FCA news releases are available on the Web at www.fca.gov.