

Jill Long Thompson, Board Chair and Chief Executive Officer
Kenneth A. Spearman, Board Member
Leland A. Strom, Board Member



**MINUTES OF THE REGULAR MEETING
OF THE
FARM CREDIT ADMINISTRATION BOARD
February 12, 2015**

These minutes reflect the business transacted at the February 12, 2015, 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) adopted thereunder.

The FCA Board meeting was held at the FCA office in McLean, Virginia, beginning at 9:00 a.m. and concluding at 9:54 a.m. Members of the Board present were:

**Jill Long Thompson, Board Chair and Chief Executive Officer
Kenneth A. Spearman, Member
Leland A. Strom, Member (by telephone)**

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 Farm Credit System Insurance Corporation (FCSIC); and four 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.

Board Chair Long Thompson reviewed the published Agenda. (A copy of the Public Announcement publishing the Agenda for the meeting is attached as Exhibit B.)

Mr. Spearman moved to adopt the Agenda as published.

Mr. Strom seconded the motion.

There being no further discussion, **Board Chair Long Thompson** called the question.

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

Mr. Strom noted that the Agenda **did** include a portion of the meeting that should be closed to the general public as permitted by the Government in the Sunshine Act and therefore moved that the meeting be closed at that point.

Mr. Spearman seconded the motion.

There being no further discussion, **Board Chair Long Thompson** called the question.

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

OPEN SESSION

Approval of Minutes

Minutes for January 8, 2015 Regular Board Meeting (BM-12-FEB-15-01)

Mr. Spearman moved to approve the minutes for January 8, 2015 Regular Board Meeting.

Mr. Strom seconded the motion.

There being no further discussion, **Board Chair Long Thompson** called the question.

The **Secretary** polled the Board Members and the motion carried unanimously. **(BM-12-FEB-15-01)**

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

New Business

Farmer Mac Board Governance and Standards of Conduct - Proposed Rule (BM-12-FEB-15-02)

Joe Connor of the Office of Secondary Market Oversight and **Laura McFarland** of the Office of General Counsel presented the Farmer Mac Board Governance and Standards of Conduct – Proposed Rule.

Board Chair Long Thompson opened the discussion for questions by the Board.

Board Chair Long Thompson asked if there was any further discussion and asked staff to provide their recommendation. Staff provided their recommendation.

Board Chair Long Thompson called for a motion on the staff's recommendation regarding the proposed rule.

Mr. Strom moved that the Board approve the Farmer Mac Board Governance and Standards of Conduct – Proposed Rule.

Mr. Spearman seconded the motion.

Board Chair Long Thompson asked if there was any further discussion.

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

The **Secretary** polled the Members and the motion carried unanimously. **(BM-12-FEB-15-02)**

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

**Spring 2015 Abstract of the Unified Agenda of Federal Regulatory and
Deregulatory Actions and Spring 2015 Regulatory Projects Plan**
(BM-12-FEB-15-03)

Ryan Leist of the Office of Regulatory Policy and **Nancy Tunis** of the Office of General Counsel presented the **Spring 2015 Abstract of the Unified Agenda of Federal Regulatory and Deregulatory Actions and Spring 2015 Regulatory Projects Plan**

Board Chair Long Thompson opened the discussion for questions by the Board.

Board Chair Long Thompson asked if there was any further discussion and asked staff to provide their recommendation. Staff provided their recommendation.

Board Chair Long Thompson called for a motion on the staff's recommendation regarding the final rule.

Mr. Spearman moved that the Board approve the Spring 2015 Abstract of the Unified Agenda of Federal Regulatory and Deregulatory Actions and Spring 2015 Regulatory Projects Plan.

Mr. Strom seconded the motion.

Board Chair Long Thompson asked if there was any further discussion.

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

The Secretary polled the Members and the motion carried unanimously. **(BM-12-FEB-15-03)**

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

CLOSED SESSION

Board Chair Long Thompson thanked the general public for attending and announced that the next topic on the Agenda was a closed session item pursuant to previous Board action.

Board Chair Long Thompson asked that members of the general public exit.

Board Chair Long Thompson convened the closed session of the meeting at 9:26 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.

The **Board Chair** 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 F.)

Members of the Board present were:

Jill Long Thompson, Board Chair and Chief Executive Officer
Kenneth A. Spearman, Member
Leland A. Strom, Member (by telephone)

The above named constitute the full Board.

Others present included **Dale Aultman**, Secretary to the Board; and **Charles Rawls**, General Counsel. (A list of staff attendees is attached as Exhibit A).

Reports

Office of Secondary Market Oversight Quarterly Report

Laurie Rea, Jeremy Del Moral, and Christel Beckers of the Office of Secondary Market Oversight presented the OSMO Quarterly Report.

Board Chair Long Thompson asked if there were any questions or further discussion from the Board.

There were no further questions or discussion.

The closed session ended at 9:53 a.m.

ADJOURNMENT

There being no further business to come before the Board, **Board Chair Long Thompson** indicated she would entertain a motion to adjourn the meeting.

Mr. Strom moved that the meeting be adjourned.

Mr. Spearman seconded the motion.

Board Chair Long Thompson called the question.

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

The meeting adjourned at 9:54 a.m.

NOTATIONAL VOTE ACTIONS

There was one notational vote action approved by the FCA Board from January 9, 2015, through February 11, 2015, as follows:

Item Number	Action Date	Voting Results	Subject
NV 15-01	02/04/2015	Approved	Disclosure to Shareholders; Pension Benefit Disclosures - Final Rule

The undersigned hereby certify that the foregoing minutes are the official minutes of the Regular Meeting of the Farm Credit Administration Board held on February 12, 2015.

_____/s/
Jill Long Thompson
Board Chair and Chief Executive Officer

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

Approved: March 12, 2015

**STAFF PRESENT AT THE
FCA REGULAR BOARD MEETING
February 12, 2015**

JILL LONG THOMPSON, Board Chair and Chief Executive Officer
KENNETH A. SPEARMAN, Board Member
LELAND A. STROM, Board Member (by telephone)

OFFICE	OPEN SESSION	CLOSED SESSION
Office of the Board		
Aultman, Dale	X	X
Smulkstys, Inga	X	X
Johansen, Mark	X	X
Calhoun, Gaye	X	
Middleton, Russell	X	X
OCOO		
Hoffman, William	X	X
EEOI		
Burlew, Thais	X	
OCPA		
Quinn, Christine	X	X
Meaux, Willy	X	X
OSMO		
Rea, Laurie	X	X
Connor, Joe	X	X
Del Moral, Jeremy	X	X
Beckers, Christel	X	X
Hudson, Bruce	X	X
OGC		
Rawls, Charles	X	X
McFarland, Laura	X	
Tunis, Nancy	X	
Donner, Mary Alice	X	X
Strickland, Joy	X	X
Kramp, Kevin	X	X

OFFICE	OPEN SESSION	CLOSED SESSION
OE		
Coleman, Robert	X	X
Kernozeck, Richard	X	
OIG		
Dean, Elizabeth	X	X
ORP		
Van Meter, Gary	X	X
Leist, Ryan	X	
OMS		
Smith, Stephen	X	X
Fowlkes, Jerome	X	
FCSIC		
Rubin, Howard	X	X
GENERAL PUBLIC	4	



**PUBLIC ANNOUNCEMENT OF
MEETING SUBJECT TO THE GOVERNMENT IN THE SUNSHINE ACT
Farm Credit Administration Board
Regular Meeting
February 12, 2015**

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 February 12, 2015. 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: Parts of this meeting of the Board will be open to the public (limited space available), and parts will be closed to the public. 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 January 8, 2015

New Business

- 2 Farmer Mac Board Governance and Standards of Conduct – Proposed Rule
- 3 Spring 2015 Abstract of the Unified Agenda of Federal Regulatory and Deregulatory Actions and Spring 2015 Regulatory Projects Plan

CLOSED SESSION

- 4 Office of Secondary Market Oversight Quarterly Report ¹

February 2, 2015

Date

/s/

Dale L. Aultman
Secretary to the Board

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

Farm Credit Administration

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

BOARD ACTION ITEM



FCA BOARD ACTION ON

Minutes for January 8, 2015 Regular Board Meeting

BM-12-FEB-15-01

Effective Date: February 12, 2015

Effect on Previous Action: None

THE FCA BOARD HEREBY:

Approves the minutes for January 8, 2015, Regular Board Meeting as submitted.

DATED THIS 12th DAY OF FEBRUARY 2015

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

**Farmer Mac Board Governance and Standards of Conduct –
Proposed Rule**

BM-12-FEB-15-02

Effective Date: February 12, 2015

THE FCA BOARD HEREBY:

- Approves the Proposed Rule addressing the Federal Agricultural Mortgage Corporation's board governance and standards of conduct; and
- Authorizes staff to make any technical or grammatical changes that may be necessary for publication in the *Federal Register*.

DATED THIS 12th DAY OF FEBRUARY 2015

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

**Spring 2015 Abstract of the Unified Agenda of Federal
Regulatory and Deregulatory Actions
and Spring 2015 Regulatory Projects Plan**

BM-12-FEB-15-03

Effective Date: February 12, 2015

THE FCA BOARD HEREBY:

1. Approves the Spring 2015 Abstract of the Unified Agenda of Federal Regulatory and Deregulatory Actions and authorizes the staff to prepare and submit the necessary documents for publication on the Internet at www.reginfo.gov;
2. Approves the Spring 2015 Regulatory Projects Plan and authorizes publication on FCA's Web site; and
3. Authorizes staff to make any technical or grammatical changes that may be necessary prior to publication.

DATED THIS 12th DAY OF FEBRUARY 2015

BY ORDER OF THE BOARD

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

