MINUTES OF THE REGULAR MEETING
OF THE
FARM CREDIT ADMINISTRATION BOARD
February 11, 2016

These minutes reflect the business transacted at the February 11, 2016, 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 9:45 a.m. Members of the Board present were:

Kenneth A. Spearman, Board Chairman and Chief Executive Officer
Dallas Tonsager, Member
Jeffery S. Hall, Member

The above named constituted 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 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.

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

Mr. Tonsager moved to adopt the Agenda as published.

Mr. Hall seconded the motion.
There being no further discussion, **Board Chairman Spearman** called the question.

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

**Mr. Hall** 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 at that point.

**Mr. Tonsager** seconded the motion.

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

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

**OPEN SESSION**

**Approval of Minutes**

**Minutes for the January 14, 2016, Regular Board Meeting**

(BM-11-FEB-16-01)

**Mr. Tonsager** moved to approve the minutes for January 14, 2016, FCA Regular Board Meeting.

**Mr. Hall** seconded the motion.

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

The **Secretary** polled the Board Members and the motion carried unanimously. (BM-11-FEB-16-01)

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

**New Business**

**Spring 2016 Abstract of the Unified Agenda of Federal Regulatory and Deregulatory Actions and Spring 2016 Regulatory Projects Plan**

(BM-11-FEB-16-02)


**Board Chairman Spearman** opened the discussion for questions by the Board.
Board Chairman Spearman asked if there was any further discussion and asked staff to provide their recommendation. Staff provided their recommendation.

Board Chairman Spearman called for a motion on the staff’s recommendation regarding the proposed rule.

Mr. Hall moved that the Board approve the Spring 2016 Abstract of the Unified Agenda of Federal Regulatory and Deregulatory Actions and Spring 2016 Regulatory Projects Plan.

Mr. Tonsager seconded the motion.

Board Chairman Spearman asked if there was any further discussion.

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

The Secretary polled the Members and the motion carried unanimously. (BM-11-FEB-16-02)

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

CLOSED SESSION

The Board Chairman noted that this was a Closed Session and ensured that members of the public and nonessential FCA and FCSIC staff were not in the room so the Board could meet in Closed Session with representatives from the Office of Secondary Market Oversight (OSMO).

Board Chairman Spearman convened the closed session of the meeting at 9:13 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 Chairman then instructed the General Counsel to furnish the Secretary with a certification, pursuant to 5 U.S.C. § 552b(f), that the portion 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.)

Members of the Board present were:

Kenneth A. Spearman, Board Chairman and Chief Executive Officer
Dallas Tonsager, Member
Jeffery S. Hall, Member

The above named constituted 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).
Office of Secondary Market Oversight Quarterly Report


Board Chairman Spearman 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 Spearman indicated he would entertain a motion to adjourn the meeting.

Mr. Tonsager moved that the meeting be adjourned.

Mr. Hall seconded the motion.

Board Chairman Spearman called the question.

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

The meeting adjourned at 9:45 a.m.

NOTATIONAL VOTE ACTION

There was one notational vote action approved by the FCA Board from January 15, 2016, through February 10, 2016 as follows:

<table>
<thead>
<tr>
<th>Item Number</th>
<th>Action Date</th>
<th>Voting Results</th>
<th>Subject</th>
</tr>
</thead>
<tbody>
<tr>
<td>NV 16-01</td>
<td>1/29/2016</td>
<td>Approved</td>
<td>Allow CoBank, ACB to continue to exclude from the computation of its net collateral ratio the impact of fair-value adjustments resulting from its merger with U.S. AgBank, FCB.</td>
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</tbody>
</table>

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 11, 2016.

_________________________    _________________________
Kenneth A. Spearman      Dale L. Aultman
Board Chairman and Chief Executive Officer   Secretary to the Board

Approved: ___________________
Kenneth A. Spearman, Board Chairman and Chief Executive Officer
Dallas Tonsager, Board Member
Jeffery S. Hall, Board Member

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<th>OPEN SESSION</th>
<th>CLOSED SESSION</th>
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<td>Middleton, Russell</td>
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<td>Corey, Kathryn</td>
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<td>Kramp, Kevin</td>
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<td>Laguarda, Wendy</td>
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PUBLIC ANNOUNCEMENT OF
MEETING SUBJECT TO THE GOVERNMENT IN THE SUNSHINE ACT
Farm Credit Administration Board
Regular Meeting
February 11, 2016

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 11, 2016. 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

1 Approval of Minutes January 14, 2016

New Business

2 Spring 2016 Abstract of the Unified Agenda of Federal Regulatory and Deregulatory Actions and Spring 2016 Regulatory Projects Plan

CLOSED SESSION

3 Office of Secondary Market Oversight Quarterly Report

February 1, 2016

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

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

Minutes for January 14, 2016, Regular Board Meeting

BM-11-FEB-16-01

Effective Date:       February 11, 2016
Effect on Previous Action: None

THE FCA BOARD HEREBY:

Approves the minutes for January 14, 2016, Regular Board Meeting as submitted.

DATED THIS 11th DAY OF FEBRUARY 2016

BY ORDER OF THE BOARD

__________________________
/s/
Dale L. Aultman
Secretary to the Board
FCA BOARD ACTION ON

Spring 2016 Abstract of the Unified Agenda of Federal Regulatory and Deregulatory Actions and Spring 2016 Regulatory Projects Plan

BM-11-FEB-16-02

Effective Date: February 11, 2016

THE FCA BOARD HEREBY:

1. Approves the Spring 2016 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.


3. Authorizes staff to make any technical or grammatical changes that may be necessary prior to publication.

DATED THIS 11th DAY OF FEBRUARY 2016

BY ORDER OF THE BOARD

/s/
Dale L. Aultman
Secretary to the Board
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 February 11, 2016, 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).

/s/          Date:    February 11, 2016
Charles R. Rawls
General Counsel