

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



**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)**

**Ira Marshall** of the Office of Regulatory Policy and **Nancy Tunis** of the Office of General Counsel presented the Spring 2016 Abstract of the Unified Agenda of Federal Regulatory and Deregulatory Actions and Spring 2016 Regulatory Projects Plan.

**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

**Joe Connor, Jeremy Del Moral, and Robin Boston** of the Office of Secondary Market Oversight presented the OSMO 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:

Item Number	Action Date	Voting Results	Subject
NV 16- 01	1/29/2016	Approved	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.

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  
Board Chairman and Chief Executive Officer

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

Approved: \_\_\_\_\_

**STAFF PRESENT AT THE  
FCA REGULAR BOARD MEETING  
February 11, 2016**

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

<b>OFFICE</b>	<b>OPEN SESSION</b>	<b>CLOSED SESSION</b>
<b>Office of the Board</b>		
Aultman, Dale	X	X
Middleton, Russell	X	X
Corey, Kathryn	X	
Kramp, Kevin	X	X
Laguarda, Wendy	X	X
Calhoun, Gaye	X	
Buccolo, Debra	X	
<b>OIT</b>		
Golley, Jerald	X	X
<b>COO</b>		
Hoffman, William	X	X
Ibelli, Heyam	X	
<b>OCPA</b>		
Stokke, Mike	X	X
<b>OSMO</b>		
Rea, Laurie	X	X
Connor, Joe	X	X
Del Moral, Jeremy	X	X
Boston, Robin	X	X

OFFICE	OPEN SESSION	CLOSED SESSION
<b>OGC</b>		
Rawls, Charles	X	X
Tunis, Nancy	X	
Agans, Autumn	X	
Donner, Mary Alice	X	
<b>OE</b>		
Coleman, Robert	X	X
Paulsen, Roger	X	X
<b>OIG</b>		
Dean, Elizabeth	X	X
<b>ORP</b>		
Van Meter, Gary	X	X
Mardock, Barry	X	
Marshall, Ira	X	
Potter, Jessica (rotational assignment from OE)	X	
Johansen, Mark	X	
<b>OMS</b>		
Smith, Stephen	X	X
Fowlkes, Jerome	X	
<b>FCSIC</b>		
Rubin, Howard	X	
<b>GENERAL PUBLIC</b>	2	

**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](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 to the public. 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**

- 1     **Approval of Minutes**  
January 14, 2016
- 2     **New Business**  
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<sup>1</sup>

February 1, 2016

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  
McLean, Virginia 22102-5090  
(703) 883-4000

**BOARD ACTION ITEM**

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**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 11<sup>th</sup> DAY OF FEBRUARY 2016**

**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**

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**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](http://www.reginfo.gov).
2. Approves the Spring 2016 Regulatory Projects Plan and authorizes publication on FCA's Web site.
3. Authorizes staff to make any technical or grammatical changes that may be necessary prior to publication.

**DATED THIS 11<sup>th</sup> DAY OF FEBRUARY 2016**

**BY ORDER OF THE BOARD**

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/s/  
Dale L. Aultman  
Secretary to the Board

Farm Credit Administration

1501 Farm Credit Drive  
McLean, Virginia 22102-5090

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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 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/                  

Charles R. Rawls  
General Counsel

Date: February 11, 2016