

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



**MINUTES OF THE REGULAR MEETING  
OF THE  
FARM CREDIT ADMINISTRATION BOARD  
October 12, 2017**

These minutes reflect the business transacted at the October 12, 2017, 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 10:19 a.m. Members of the Board present were:

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

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 13 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.

**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.

**Chairman Tonsager** seconded the motion.

There being no further discussion, **Chairman Tonsager** 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.

**Chairman Tonsager** seconded the motion.

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

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

### **OPEN SESSION**

#### **Approval of Minutes**

##### **Minutes for September 14, 2017 (BM-12-OCT-17-01)**

**Mr. Hall** moved to approve the minutes for the September 14, 2017, FCA Regular Board Meeting.

**Chairman Tonsager** seconded the motion.

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

The **Secretary** polled the Board Members and the motion carried unanimously. **(BM-12-OCT-17-01)**

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

#### **New Business**

##### **Direct Final Rule on Technical Amendments to FCA Regulation § 607.2(b): Assessment and Apportionment of Administrative Expenses (BM-12-OCT-17-02)**

**Jeremy Edelstein** of the Office of Regulatory Policy and **Jennifer Cohn** of the Office of General Counsel presented the Direct Final Rule on Technical Amendments to FCA Regulation § 607.2(b): Assessment and Apportionment of Administrative Expenses.

**Chairman Tonsager** opened the discussion for questions by the Board.

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

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

**Mr. Hall** moved to approve the Direct Final Rule on Technical Amendments to FCA Regulation § 607.2(b): Assessment and Apportionment of Administrative Expenses.

**Chairman Tonsager** seconded the motion.

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

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

The **Secretary** polled the Members and the motion carried unanimously. **(BM-12-OCT-17-02)**

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

### **CLOSED SESSION**

**Chairman Tonsager** 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 with Office of Secondary Market Oversight (OSMO) and the Office of Information Technology (OIT) in Closed Session.

**Chairman Tonsager** convened the closed session of the meeting at 9:14 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.

**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.)

Members of the Board present were:

**Dallas P. Tonsager, Chairman and Chief Executive Officer**  
**Jeffery S. Hall, Board Member**

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 Periodic Report**

**Laurie Rea**, of the Office of Secondary Market Oversight presented the OSMO Periodic Report.

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

There were no further questions or discussion.

**Office of Information Technology Cybersecurity Update**

**Jeannie Shaffer** and **Jerry Versace** of the Office of Information Technology presented the OIT Cybersecurity Update.

**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, **Chairman Tonsager** indicated he would entertain a motion to adjourn the meeting.

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

**Chairman Tonsager** seconded the motion.

**Chairman Tonsager** called the question.

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

The meeting adjourned at 10:19 a.m.

**NOTATIONAL VOTE ACTIONS**

There were no notational vote actions approved by the FCA Board from September 14, 2017, through October 11, 2017.

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 12, 2017.

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

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

Approved: **November 9, 2017**

**STAFF PRESENT AT THE  
FCA REGULAR BOARD MEETING  
October 12, 2017**

Dallas P. Tonsager, Chairman and Chief Executive Officer  
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
Batta, Todd	X	X
Kramp, Kevin	X	X
Calhoun, Gaye	X	
Corey, Kathryn	X	
<b>COO</b>		
Hoffman, William	X	X
<b>OIT</b>		
Golley, Jerry	X	X
Shaffer, Jeannie	X	X
Versace, Jerry	X	X
Reddaway, Kathleen	X	X
Cocciolone, Jessica (Intern)	X	
<b>OCPA</b>		
Stokke, Mike	X	X
Meaux, Willy	X	X
<b>OSMO</b>		
Rea, Laurie	X	X
Connor, Joseph	X	X
Del Moral, Jeremy		X
Hudson, Bruce	X	X
<b>OGC</b>		
Rawls, Charles	X	X
Donner, Mary Alice	X	
Strickland, Joy	X	X
Cohn, Jennifer	X	

OFFICE	OPEN SESSION	CLOSED SESSION
<b>OE</b>		
Coleman, Robert	X	X
Paulsen, Roger		X
<b>OIG</b>		
Laguarda, Wendy	X	X
Kaufman, Tori	X	X
<b>ORP</b>		
Van Meter, Gary	X	X
Edelstein, Jeremy	X	
Mardock, Barry	X	X
<b>OCFO</b>		
Smith, Stephen	X	X
Gandy, Doug	X	X
<b>OAS</b>		
Bell, Vonda	X	X
<b>EEOI</b>		
Burlew, Thais	X	
<b>FCSIC</b>		
Rubin, Howard	X	X
Smith, Gregory	X	X
<b>GENERAL PUBLIC</b>	<b>13</b>	

**PUBLIC ANNOUNCEMENT OF  
 MEETING SUBJECT TO THE GOVERNMENT IN THE SUNSHINE ACT  
 Farm Credit Administration Board  
 Regular Meeting  
 October 12, 2017**

**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 12, 2017. 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**

- Approval of Minutes**  
 1 September 14, 2017
- New Business**  
 2 Direct Final Rule on Technical Amendments to FCA Regulation § 607.2(b): Assessment and Apportionment of Administrative Expenses

**Reports**

**CLOSED SESSION**

- 3 Office of Secondary Market Oversight Periodic Report<sup>1</sup>
- 4 Office of Information Technology Cybersecurity Update<sup>2</sup>

October 2, 2017  
 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).  
<sup>2</sup>Session Closed-Exempt pursuant to 5 U.S.C. Section 552b(c)(2).

**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 September 14, 2017 Regular Board Meeting**

**BM-12-OCT-17-01**

**Effective Date:** October 12, 2017

**Effect on Previous Action:** None

**THE FCA BOARD HEREBY:**

Approves the minutes for the September 14, 2017, Regular Board Meeting as submitted.

**DATED THIS 12<sup>th</sup> DAY OF OCTOBER 2017**

**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**

**Direct Final Rule on Technical Amendments to FCA Regulation § 607.2(b):  
Assessment and Apportionment of Administrative Expenses**

**BM-12-OCT-17-02**

**Effective Date: October 12, 2017**

**THE FCA BOARD HEREBY:**

- Approves the Assessment and Apportionment of Administrative Expenses Direct Final Rule that will make technical amendments to § 607.2(b)(1)-(4) by eliminating obsolete, unnecessary, and confusing references; and
- Authorizes staff to make any further technical or grammatical changes to the Assessments and Apportionment of Administrative Expenses Direct Final Rule that may be necessary prior to publication in the *Federal Register*.

**DATED THIS 12<sup>th</sup> DAY OF OCTOBER 2017**

**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 October 12, 2017, was properly closed to the public on the basis of the exemptions set forth below:

- Information related solely to the internal practices of an Agency – 5 U.S.C. §552b(c)(2).
- Supervisory and Oversight Activities of FCS Institution(s) – 5 U.S.C. § 552b(c)(8) and (9).

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/s/  
Charles R. Rawls  
General Counsel

Date: October 12, 2017