

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

OFFICE	OPEN SESSION	CLOSED SESSION
Office of the Board		
Aultman, Dale	X	X
Batta, Todd	X	X
Kramp, Kevin	X	X
Calhoun, Gaye	X	
Corey, Kathryn	X	
COO		
Hoffman, William	X	X
OIT		
Golley, Jerry	X	X
Shaffer, Jeannie	X	X
Versace, Jerry	X	X
Reddaway, Kathleen	X	X
Cocciolone, Jessica (Intern)	X	
OCPA		
Stokke, Mike	X	X
Meaux, Willy	X	X
OSMO		
Rea, Laurie	X	X
Connor, Joseph	X	X
Del Moral, Jeremy		X
Hudson, Bruce	X	X
OGC		
Rawls, Charles	X	X
Donner, Mary Alice	X	
Strickland, Joy	X	X
Cohn, Jennifer	X	

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

**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. 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 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

- 3 Office of Secondary Market Oversight Periodic Report¹
- 4 Office of Information Technology Cybersecurity Update²

CLOSED SESSION

October 2, 2017
 Date

/s/
 Dale L. Aultman
 Secretary to the Board

¹Session Closed-Exempt pursuant to 5 U.S.C. Section 552b(c)(8) and (9).
²Session 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



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 12th 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



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 12th DAY OF OCTOBER 2017

BY ORDER OF THE BOARD

/s/
Dale L. Aultman
Secretary to the Board

