

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



**MINUTES OF THE REGULAR MEETING  
OF THE  
FARM CREDIT ADMINISTRATION BOARD  
July 12, 2018**

These minutes reflect the business transacted at the July 12, 2018, 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 9:14 a.m. Members of the Board present were:

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

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 the Farm Credit System Insurance Corporation; and three 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 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.

**Mr. Smith** seconded the motion.

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

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

**Mr. Smith** noted that the Agenda *did not* include any 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 entire meeting remain open.

**Mr. Hall** seconded the motion.

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

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

## **OPEN SESSION**

### **Approval of Minutes**

**Minutes for June 14, 2018  
(BM-12-JUL-18-01)**

**Mr. Hall** moved to approve the minutes for the June 14, 2018, FCA Regular Board Meeting.

**Mr. Smith** seconded the motion.

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

The **Secretary** polled the Board Members and the motion carried unanimously. **(BM-12-JUL-18-01)**

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

### **New Business**

**Eligibility Criteria for Outside Directors – Proposed Rule  
(BM-12-JUL-18-02)**

**Darius Hale** of the **Office of Regulatory Policy** and **Nancy Tunis** of the **Office of General Counsel** presented the Eligibility Criteria for Outside Directors – Proposed Rule.

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

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

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

**Mr. Smith** moved to approve the Eligibility Criteria for Outside Directors – Proposed Rule as recommended by staff.

**Mr. Hall** seconded the motion.

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

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

The **Secretary** polled the Board Members and the motion carried unanimously. **(BM-12-JUL-18-02)**

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

## ADJOURNMENT

There being no further business to come before the Board, **Board Chairman Tonsager** indicated he would entertain a motion to adjourn the meeting.

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

**Mr. Smith** seconded the motion.

**Board Chairman Tonsager** called the question.

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

The meeting adjourned at 9:14 a.m.

## NOTATIONAL VOTE ACTION

There was one notational vote action approved by the FCA Board from June 14, 2018, through July 11, 2018 as follows:

Item Number	Action Date	Voting Results	Subject
NV 18-09	06/27/2018	Approved	FCA Strategic Plan for Fiscal Years 2018 - 2023

The undersigned hereby certify that the foregoing minutes are the official minutes of the Regular Meeting of the Farm Credit Administration Board held on July 12, 2018.

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

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

Approved: August 9, 2018

**STAFF PRESENT AT THE  
FCA REGULAR BOARD MEETING  
July 12, 2018**

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

<b>OFFICE</b>	<b>OPEN SESSION</b>
<b>Office of the Board</b>	
Aultman, Dale	X
Batta, Todd	X
Kramp, Kevin	X
Morris, James	X
Corey, Kathryn	X
Calhoun, Gaye	X
<b>COO</b>	
Hoffman, William	X
<b>OIT</b>	
Golley, Jerald	X
<b>OCPA</b>	
Stokke, Michael	X
Middleton, Russell	X
Meaux, Willy	X
<b>OSMO</b>	
Rea, Laurie	X
Hudson, Bruce	X
<b>OGC</b>	
Rawls, Charles	X
Grahn, David	X
Tunis, Nancy	X
Donner, Mary Alice	X
<b>OE</b>	
Coleman, Robert	X
Paulsen, Roger	X
McCann, Michelle	X
<b>OIG</b>	
Laguarda, Wendy	X
<b>ORP</b>	
Van Meter, Gary	X
Mardock, Barry	X
Gibbs, Paul	X
Hale, Darius	X
<b>OCFO</b>	
Smith, Stephen	X
<b>OAS</b>	
Fowlkes, Jerome	X
<b>FCSIC</b>	
Wynn, Wade	X

OFFICE	OPEN SESSION
GENERAL PUBLIC	3

Farm Credit Administration

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



**PUBLIC ANNOUNCEMENT OF  
MEETING SUBJECT TO THE GOVERNMENT IN THE SUNSHINE ACT**

**Farm Credit Administration Board  
Regular Meeting  
July 12, 2018**

**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 July 12, 2018. 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:** This meeting of the Board will be open to the public (limited space available). 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 June 14, 2018

**New Business**

2 Eligibility Criteria for Outside Directors – Proposed Rule

\_\_\_\_\_  
June 29, 2018  
Date

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

Farm Credit Administration

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

**BOARD ACTION ITEM**

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**FCA BOARD ACTION ON**

**Minutes for June 14, 2018 Regular Board Meeting**

**BM-12-JUL-18-01**

**Effective Date:** July 12, 2018

**Effect on Previous Action:** None

**THE FCA BOARD HEREBY:**

Approves the minutes for June 14, 2018, Regular Board Meeting as submitted.

**DATED THIS 12th DAY OF JULY 2018**

**BY ORDER OF THE BOARD**

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



Farm Credit Administration

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

**BOARD ACTION ITEM**

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**FCA BOARD ACTION ON**

**Eligibility Criteria for Outside Directors – Proposed Rule**

**BM-12-JUL-18-02**

**Effective Date:** July 12, 2018

**Impact on Prior Board Actions:** The proposed rule, if adopted as a final rule, would amend previously-approved regulations under Part 611 subpart B (Organization of Bank and Association Board of Directors), and Part 619 (Definitions). The most recent previous FCA Board action approved amendments to Parts 611 and 619, which were published in the *Federal Register* on August 24, 2015.

**THE FCA BOARD HEREBY:**

- Approves the proposed rule, which modifies the eligibility criteria of outside directors under § 611.220 and deletes the definition in § 619.9235; and
- Authorizes staff to make any necessary technical or grammatical changes prior to publication of the proposed rule in the *Federal Register*.

**DATED THIS 12th DAY OF JULY 2018**

**BY ORDER OF THE BOARD**

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