

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.

**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

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



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



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