

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



**MINUTES OF THE REGULAR MEETING  
OF THE  
FARM CREDIT ADMINISTRATION BOARD  
October 10, 2019**

These minutes reflect the business transacted at the October 10, 2019, 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 9:59 a.m. Members of the Board present were:

**Glen R. Smith, 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 three members of the general public. (A list of staff attendees is attached as Exhibit A.)

**Chairman Smith** recognized and welcomed **David Grahn** as the new Office of Regulatory Policy Director.

The **Secretary** read a statement that announced the meeting would be conducted according to the requirements of the Government in the Sunshine Act.

**Chairman Smith** 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 Smith** seconded the motion.

There being no further discussion, **Chairman Smith** 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 meeting be closed as shown on the Agenda.

**Chairman Smith** seconded the motion.

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

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

## **OPEN SESSION**

### **Approval of Minutes**

#### **Minutes for September 12, 2019 Regular Board Meeting (BM-10-OCT-19-01)**

**Mr. Hall** moved to approve the minutes for the September 12, 2019, FCA Regular Board Meeting.

**Chairman Smith** seconded the motion.

There being no further discussion **Chairman Smith** called the question.

The **Secretary** polled the Board Members and the motion carried unanimously. **(BM-10-OCT-19-01)**

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

### **New Business**

#### **Delegation of Authority to Approve *De Minimis* Capital Redemption Requests**

**(BM-10-OCT-19-02)**

**Chris Wilson** of the **Office of Regulatory Policy**, and **Mary Alice Donner** of the **Office of General Counsel** presented the Delegation of Authority to Approve De Minimis Capital Redemption Requests.

**Chairman Smith** open the discussion for questions by the Board.

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

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

**Mr. Hall** moved to approve the Delegation of Authority to Approve De Minimis Capital Redemption Requests as recommended by staff.

**Chairman Smith** seconded the motion.

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

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

The **Secretary** polled the Board Members and the motion carried unanimously. **(BM-10-OCT-19-02)**

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

## CLOSED SESSION

**Chairman Smith** noted that this was a Closed Session and ensured that nonessential staff were not in the room so the Board could meet in Closed Session with the Office of Secondary Market Oversight.

**Chairman Smith** convened the closed session of the meeting at 9:15 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 Smith** 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.)

### Office of Secondary Market Oversight Periodic Report

**Laurie Rea** of the **Office of Secondary Market Oversight** and **Angela Greenlee** presented the OSMO Periodic Report.

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

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

**Chairman Smith** seconded the motion.

**Chairman Smith** called the question.

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

The meeting adjourned at 9:59 a.m.

## NOTATIONAL VOTE ACTIONS

There were two notational vote actions approved by the FCA Board from September 12, 2019, through October 9, 2019 as follows:

Item Number	Action Date	Voting Results	Subject
NV 19-23	09/17/2019	Approved	Margin and Capital Requirements for Covered Swap Entities
NV 19-24	09/16/2019	Approved	Updated Board Policy Statement #62 on Equal Employment Opportunity and Diversity

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 10, 2019.

\_\_\_\_\_/s/\_\_\_\_\_  
Glen R. Smith  
Board Chairman and Chief Executive Officer

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

Approved: November 14, 2019

**STAFF PRESENT AT THE  
FCA REGULAR BOARD MEETING  
October 10, 2019**

Glen R. Smith, Board Chairman / CEO  
Jeffery S. Hall, Board Member

OFFICE	OPEN SESSION	CLOSED SESSION
<b>Office of the Board</b>		
Aultman, Dale	X	X
Kramp, Kevin	X	X
Morris, James	X	X
Roque-Brehm, Awilda	X	X
Calhoun, Gaye	X	
<b>COO</b>		
Coleman, Robert	X	X
<b>OIT</b>		
Golley, Jerald	X	X
<b>OCPA</b>		
Stokke, Michael	X	X
Middleton, Russell	X	X
<b>OGC</b>		
Rawls, Charles	X	X
Donner, Mary Alice	X	
Strickland, Joy	X	X
<b>OE</b>		
Paulsen, Roger	X	X
Greenlee, Angela	X	X
<b>OIG</b>		
Laguarda, Wendy	X	X
<b>OSMO</b>		
Rea, Laurie	X	X
Hudson, Bruce	X	X
Del Moral, Jeremy	X	X
Connor, Joe	X	X
<b>ORP</b>		
Grahn, David	X	X
Mardock, Barry	X	X
Wilson, Chris	X	
<b>EEOI</b>		
Burlew, Thais	X	X
<b>OCFO</b>		
Smith, Stephen	X	X
Gandy, Doug	X	X
<b>OAS</b>		
Clark, Patrina	X	X
<b>GENERAL PUBLIC</b>	3	<b>N/A</b>

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  
October 10, 2019**

**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 10, 2019. 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 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. 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 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 12, 2019

**New Business**

- 2 Delegation of Authority to Approve De Minimis Capital Redemption Requests.

**CLOSED SESSION**

- 3 Office of Secondary Market Oversight Periodic Report<sup>1</sup>

\_\_\_\_\_  
September 30, 2019  
Date

\_\_\_\_\_  
/s/  
Dale 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  
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(703) 883-4000

**BOARD ACTION ITEM**

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**FCA BOARD ACTION ON**

**Minutes for September 12, 2019**

**BM-10-OCT-19-01**

**Effective Date:** October 10, 2019

**Effect on Previous Action:** None

**THE FCA BOARD HEREBY:**

Approves the minutes for September 12, 2019.

**DATED THIS 10th DAY OF OCTOBER 2019**

**BY ORDER OF THE BOARD**

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

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**BOARD ACTION ITEM**

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**FCA BOARD ACTION ON**

**Delegation of Authority to Approve De Minimis  
Capital Redemption Requests**

**BM-10-OCT-19-02**

**Effective Date:** October 10, 2019

**THE FCA BOARD HEREBY:**

Delegates authority to the Director of the Office of Regulatory Policy (ORP), to approve or disapprove 30-day prior-approval capital redemption requests submitted by Farm Credit System (FCS or System) institutions under FCA Regulation § 628.20(f)(2) and (3) subject to the following conditions:

1. The amount of the request, and the cumulative total during the current fiscal year, from the System institution does not exceed 0.25 percent of its total regulatory capital;
2. The request complies with FCA Regulation § 628.20(f)(2) and (3);
3. The System institution's Financial Institution Rating System (FIRS) capital component is a 2 or stronger; and
4. The Director of ORP must inform the FCA Board, the Chief Examiner and General Counsel no less than 3 business days prior to exercising this authority with regard to any institution.

**DATED THIS 10th DAY OF OCTOBER 2019**

**BY ORDER OF THE BOARD**

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



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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 October 10, 2019, 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).

\_\_\_\_\_  
October 10, 2019  
Date

\_\_\_\_\_  
/s/  
Charles R. Rawls  
General Counsel