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

MINUTES OF THE REGULAR MEETING
OF THE
FARM CREDIT ADMINISTRATION BOARD
August 13, 2026

These minutes reflect the business transacted at the August 13, 2026, regular meeting of the Farm Credit Administration (FCA) Board pursuant to the Government in the Sunshine Act, 5 U.S.C. § 552b, and the regulations of the FCA adopted thereunder.

The meeting was held at the FCA office in McLean, Virginia. The meeting began at 10:00 a.m. and concluded at 10:57 a.m. The meeting was a hybrid physical/virtual meeting.

Members of the Board present were:

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

The above named constitute the full Board.

Others present included **Ashley Waldron**, Secretary to the Board; **Seema Mahini**, General Counsel; and staff of the FCA and Farm Credit System Insurance Corporation (FCSIC). There were eight members of the general public in attendance. (A list of Board and staff attendees is attached as Exhibit A.)

Chairman Hall called the meeting to order.

The **Secretary** addressed technical and protocol items and read a statement that announced the meeting would be conducted according to Government in the Sunshine Act requirements.

ADOPTION OF AGENDA

Chairman Hall reviewed the published agenda. (A copy of the Public Announcement publishing the agenda for the meeting is attached as Exhibit B.)

Board Member Smith moved to adopt the agenda as published.

Chairman Hall seconded the motion.

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

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

CONSIDERATION TO CLOSE PORTIONS OF THE MEETING

Board Member Smith noted that the agenda did not 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 entire meeting remain open.

Chairman Hall seconded the motion.

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

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

OPEN SESSION

Reports

Annual Report on the Farm Credit System's Young, Beginning, and Small Farmers and Ranchers Mission Performance

Rebecca Kaiser of the **Office of Data Analytics and Economics** presented the Annual Report on the Farm Credit System's Young, Beginning, and Small Farmers and Ranchers Mission Performance.

(A copy of the PowerPoint presentation is attached as Exhibit C.)

Office of Secondary Market Oversight Periodic Report

Jennifer Booker of the **Office of Secondary Market Oversight** presented the Office of Secondary Market Oversight Periodic Report.

(A copy of the PowerPoint presentation is attached as Exhibit D.)

ADJOURNMENT

Chairman Hall made comments in acknowledgement of Board Member Smith, as he will soon be leaving FCA to begin his new role as Under Secretary for Rural Development at the U.S. Department of Agriculture. (A copy of Chairman Hall's comments is attached as Exhibit E.)

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

Board Member Smith moved that the meeting be adjourned.

Chairman Hall seconded the motion.

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

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

The meeting adjourned at 10:57 a.m.

NOTATIONAL VOTE ACTIONS

From July 9, 2026, through August 12, 2026, the FCA Board approved five notational vote actions.

Item Number	Action Date	Voting Results	Subject
NV 26-15	7/11/2026	Approved	Personnel Action
NV 26-16	7/20/2026	Approved	Loan Performance Categories and Financial Reporting Final Rule
NV 26-17	7/28/2026	Approved	Compeer Financial, ACA – Investments in USDA Essential Community Facilities under § 615.5140(e)
NV 26-18	7/30/2026	Approved	Farm Credit Administration FY 2027 Revised and FY 2028 Proposed Budgets
NV 26-19	8/5/2026	Approved	Minutes of the July 9, 2026, Regular Meeting of the Farm Credit Administration Board

The undersigned hereby certify that the foregoing minutes are the official minutes of the regular meeting of the Farm Credit Administration Board held on August 13, 2026.

/s/
Jeffery S. Hall
Chairman and CEO

/s/
Ashley Waldron
Secretary to the Board

Approved: September 9, 2026

Exhibit A

BOARD AND STAFF PRESENT AT THE
FCA REGULAR BOARD MEETING
August 13, 2026

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

ATTENDEES	OPEN SESSION
Office of the Board	
Hall, Jeffery	X
Smith, Glen	X
Hunter, Karen	X
Iannetta, Sal	X
Greer, Kristin	X
Lewandrowski, Barbara	X
Waldron, Ashley	X
Bolding, Gabe	X
OCOO	
Duffy, Mike	X
Cunningham, Lesley	X
OEEO	
Burlew, Thais	X
Fish, Tyler	X
OIT	
Shelsta, Janice	X
Rana, Ben	X
Samuel, Natnael	X
OCPA	
Newman, Colin	X
Borke, Brandon	X
OGC	
Mahini, Seema	X
Griffin, Ward	X
Tomasiak, Lisa	X
OE	
Fennewald, Dan	X
Tomlinson, Brianna	X
Greenlee, Angela	X
Holmes, Graham	X
ODAE	
D’Antoni, Jeremy	X
Shields, Dennis	X
Kaiser, Rebecca	X
OIG	
Miller, Kevin	X
OSMO	
Hudson, Bruce	X
Booker, Jennifer	X

ATTENDEES	**OPEN SESSION**
ORP	
Kramp, Kevin	X
Potter, Jessica	X
OCFO	
Soares, Ily	X
OAS	
Bell, Vonda	X
Adkins, Byron	X
FCSIC	
Grimaldi, Andrew	X
Simonson, John	X
Bowen, Mark	X
GENERAL PUBLIC	8

Exhibit 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
August 13, 2026

TIME AND DATE: 10 a.m., Thursday, August 13, 2026.

PLACE: You may observe this meeting in person at 1501 Farm Credit Drive, McLean, Virginia 22102-5090, or virtually. If you would like to observe, at least 24 hours in advance, visit FCA.gov, select “Newsroom,” then select “Events.” From there, access the linked “Instructions for board meeting visitors” and complete the described registration process.

STATUS: This meeting will be open to the public.

MATTERS TO BE CONSIDERED: The following matters will be considered:

PORTIONS OPEN TO THE PUBLIC:

- Annual Report on the Farm Credit System’s Young, Beginning, and Small Farmers and Ranchers Mission Performance
- Office of Secondary Market Oversight Periodic Report

CONTACT PERSON FOR MORE INFORMATION: If you need more information or assistance for accessibility reasons, or have questions, contact Ashley Waldron, Secretary to the Board. Telephone: 703-883-4009. TTY: 703-883-4056.

/s/
Ashley Waldron
Secretary to the Board

August 5, 2026

Exhibit C

Annual Report on the Farm Credit System's Young, Beginning, and Small Farmer Mission Performance

August 13, 2026

Rebecca Kaiser, Senior Economist

Office of Data Analytics and Economics

2025 YBS Reporting Overview and Updates

- Reporting both lending and non-lending datasets for the third consecutive year.
- Presenting and analyzing the two datasets jointly gives insights into all aspects of YBS programs and their impacts.
- Building a robust time series allows for better applications of the data and analysis of YBS programs.
- FCA hosted a webinar with the System prior to reporting deadlines to proactively discuss reporting instructions, answer questions, and share best practices.
- Rigorous quality assurance processes continue to be followed.

2025 YBS Nonlending Report (NLR) Overview

The NLR survey provides insight into services and outreach used by institutions:

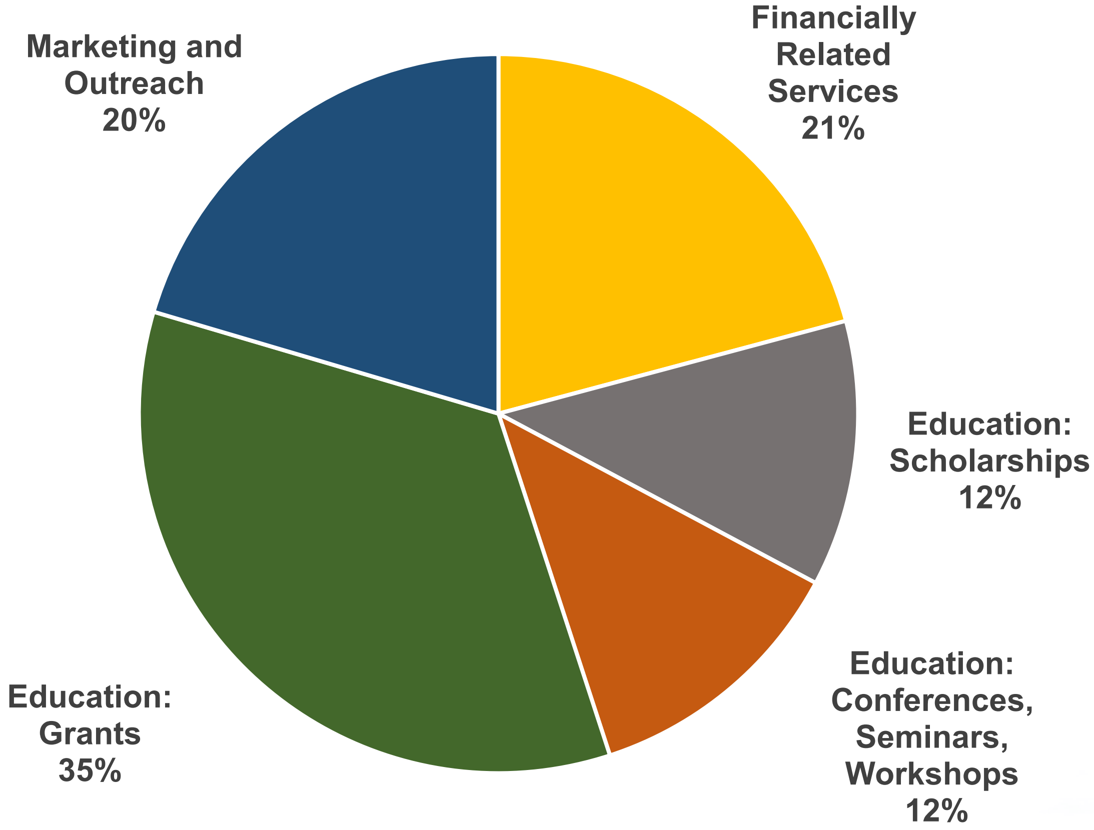
- Non-lending capital commitments
- Financially related services
- Scholarships
- Conferences, seminars, workshops
- Grants
- Marketing and outreach

2025 YBS NLR Results

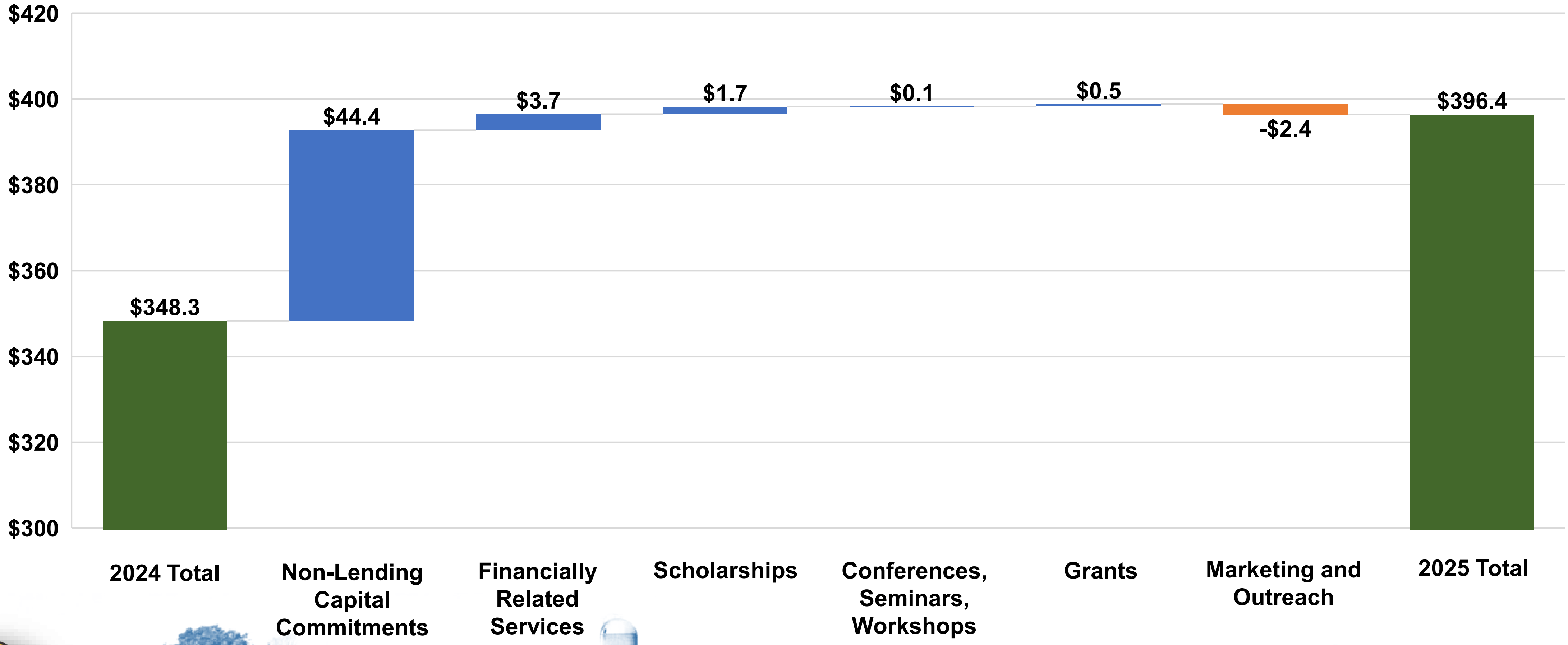
- In 2025, the FCS provided $396.4 million in services to YBS producers
  - $350.1 million on investments and leases
  - $36.7 million on scholarships, grants, educational services, and marketing and outreach
  - $9.6 million on financially related services
- Additional YBS program characteristics reported in 2025
  - Use of advisory committees (63%), dedicated staff (86%), and program training (93%)
  - YBS board members (58%)
  - Use of interest rate concessions (61%)

Non-lending spending excluding investments and leases

- Totaled $46 million
  - More balanced picture when investments and leases are excluded.
  - Approximately 16% went to youth organization grants and 11% went to guarantee fee payments.



Non-lending Dollars Year-Over-Year Change (millions)



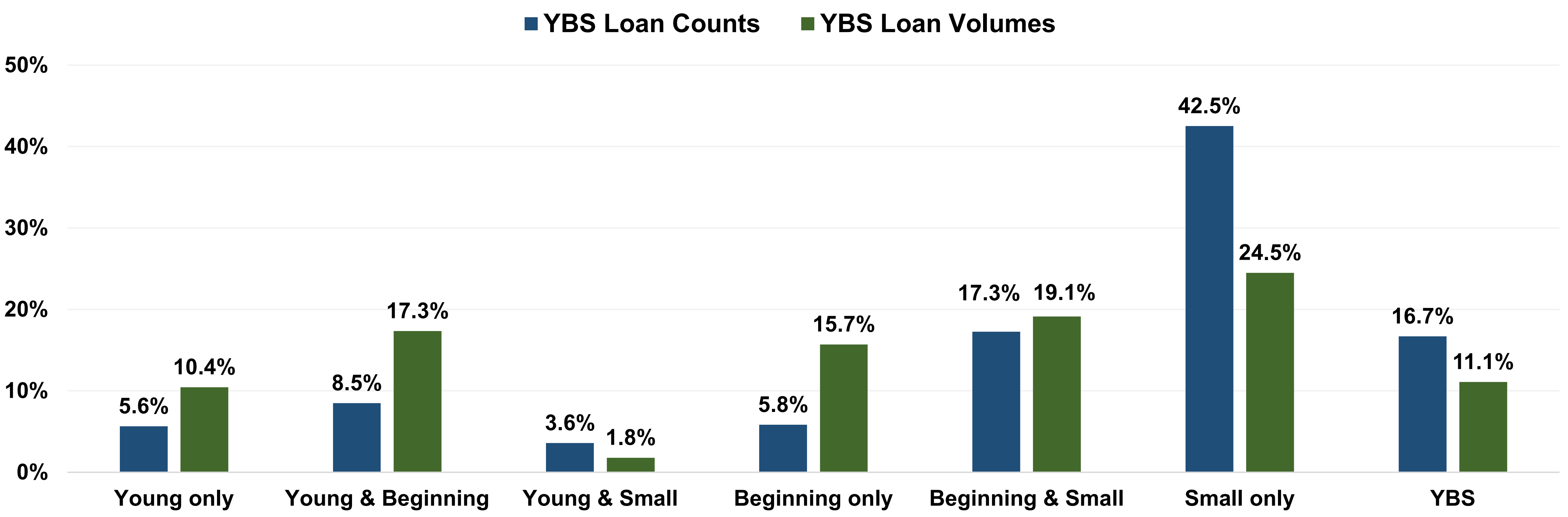
2025 YBS Lending Data Collection Framework

- Leverages existing data systems in the FCS and uses the data dictionary for standardized loan information.
- Collects eight mutually exclusive YBS and non-YBS groups.
- Designed to be automated – eases reporting burden long term.
- Provides FCA and the System with additive lending results across all eight categories.
- Gives insight into dollars in the hands of farmers.

Loan Count and Current Commitment Volume: Loans Made During 2025

Category	Loan Counts	Volume in Millions	Percent of Total Loan Counts	Percent of Total Volume
Young Only	9,883	$3,995	3.2%	2.7%
Young and Beginning	14,847	$6,629	4.8%	4.4%
Young and Small	6,272	$683	2.0%	0.5%
Beginning Only	10,202	$6,005	3.3%	4.0%
Beginning and Small	30,239	$7,319	9.7%	4.9%
Small Only	74,419	$9,368	23.9%	6.2%
YBS	29,206	$4,241	9.4%	2.8%
YBS Total	**175,068**	**$38,239**	**56.3%**	**25.5%**
Non-YBS	135,753	$111,977	43.7%	74.5%
System Total	**310,821**	**$150,216**	**100.0%**	**100.0%**

Distribution of YBS Loans Made by YBS Category During 2025

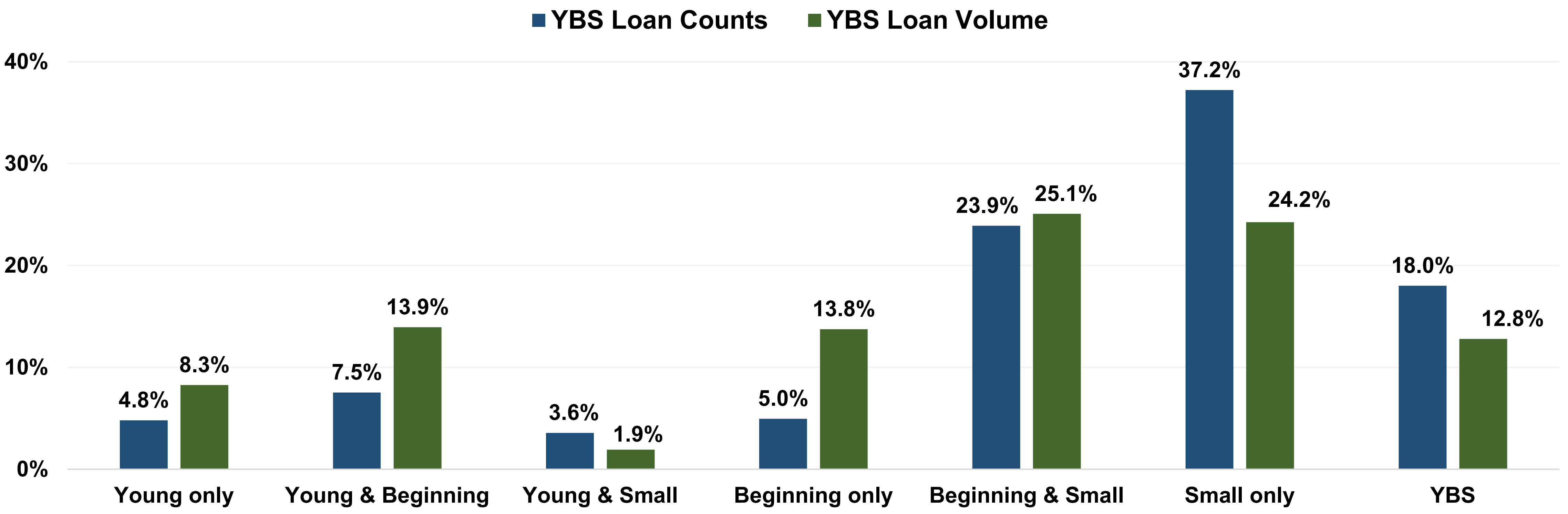


Loan Count and Current Commitment Volume: Loans Outstanding as of December 31, 2025

Category	Loan Counts	Volume in Millions	Percent of Total Loan Counts	Percent of Total Volume
Young Only	33,489	$10,867	3.0%	2.5%
Young and Beginning	52,474	$18,338	4.7%	4.3%
Young and Small	24,909	$2,537	2.2%	0.6%
Beginning Only	34,558	$18,091	3.1%	4.2%
Beginning and Small	166,431	$32,964	14.8%	7.7%
Small Only	259,125	$31,890	23.1%	7.4%
YBS	125,433	$16,837	11.2%	3.9%
YBS Total	**696,419**	**$131,525**	**62.0%**	**30.6%**
Non-YBS	426,560	$297,753	38.0%	69.4%
System Total	**1,122,979**	**$429,278**	**100.0%**	**100.0%**

YBS and Non-YBS Loans Outstanding —As of December 31, 2023

Distribution of YBS Loans by YBS Category Outstanding as of December 31, 2025



Lending Data Year-Over-Year Comparison

- Loan counts significantly increased (19.7% for new and 6.0% for outstanding) in 2025 primarily due to how a few institutions updated their methods for counting pooled loans.
- System loan volume increased by 14.5% for new and 7.0% for outstanding.
- By loan counts, the share of new lending to all YBS categories was down in 2025, but the share of the total outstanding portfolio categorized as YBS increased by almost 1 percentage point.

Conclusions

- Loans to YBS categories accounted for more than half of the number of FCS loans made in 2025 and loans outstanding at year-end.
- Additive and mutually exclusive YBS categories provide meaningful insights into FCS lending to YBS.
- Analyzing both non-lending survey results and more detailed lending data from the improved collection framework will help FCA and the System better understand how the System is meeting its YBS mission.

Exhibit D

OSMO Periodic Report

August 13, 2026

Jennifer Booker

Senior Credit Risk Specialist

On Rotational Assignment for the

Office of Secondary Market Oversight

Agenda

Farmer Mac –
Four Decades of
Evolution

Farmer Mac -
Looking
Ahead

Farmer Mac's Creation

FARM CREDIT CHALLENGES

High interest rates, falling land values & farm income, and commodity price declines impacted rural America.

AGRICULTURAL CREDIT ACT

Congress passed the Agricultural Credit Act of 1987.

FARMER MAC CREATED

The Act facilitated the creation of a secondary market for rural farm real estate loans. Farmer Mac begins operations in 1988.

The Office of Secondary Market Oversight (OSMO)

Examination, Regulation, and Supervision of Farmer Mac

Unique Characteristics of Farmer Mac

Publicly Traded GSE	A Secondary Market Institution	Board of Directors Includes Five Presidential Appointees	Subject to FCA and SEC Reporting Requirements

1990 – Authority Established

Congress enacted the Food, Agriculture, Conservation, and Trade Act - expanded FCA's oversight authority over Farmer Mac.

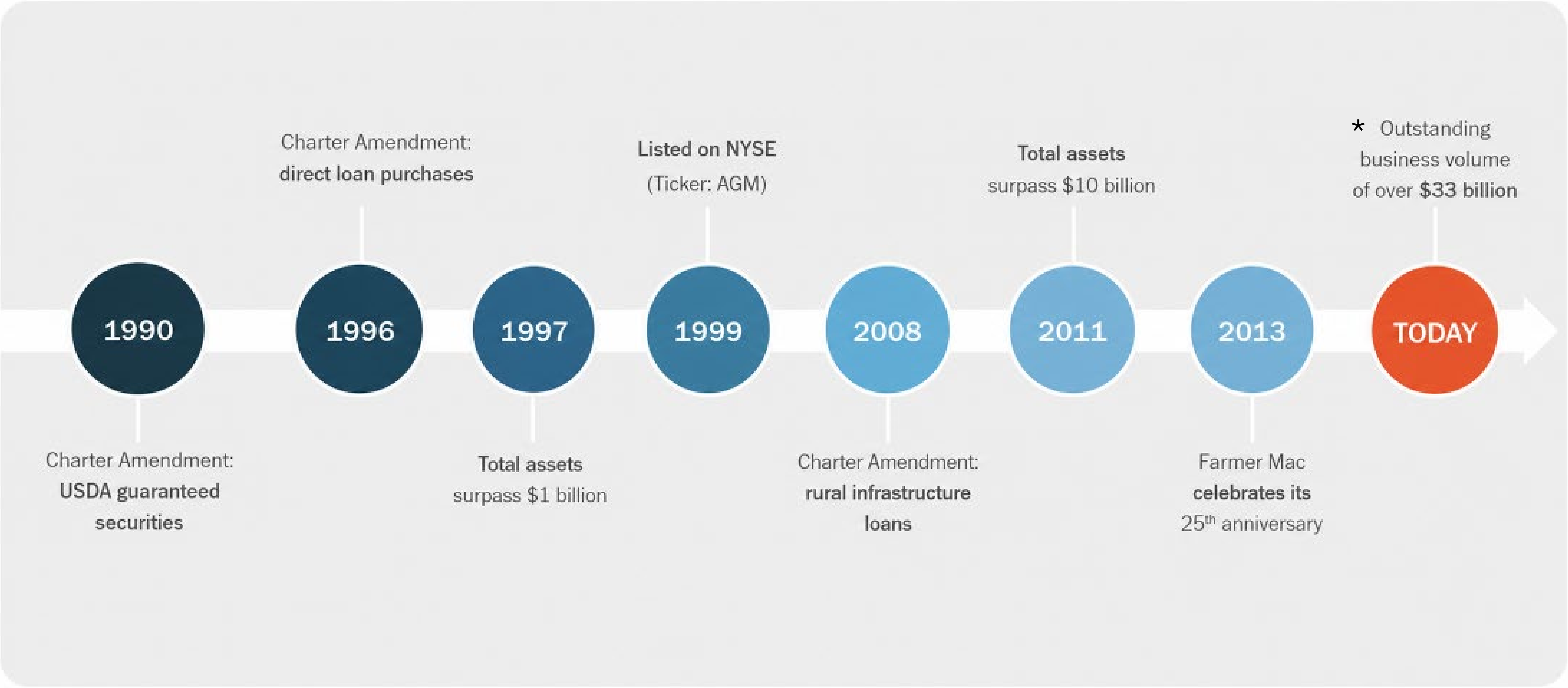
1991 – OSMO Mandated

Congress amended the Act to direct the FCA Board to establish OSMO.

1992 – OSMO Implemented

FCA established OSMO. The OSMO director is selected by and reports to the FCA board on policy and rule making, and to the Chief Executive Officer on administrative matters.

Farmer Mac’s Evolution



* As of 12/31/2025

Financial Growth

OUTSTANDING BUSINESS VOLUME

$0.5B
1988

$33.4B
2025

Includes on- and off-balance-sheet business (e.g., loans, commitments, LTSPCs, guarantees, and other programs).

TOTAL ASSETS

$0.6B
1988

$35.5B
2025

GAAP balance sheet assets at period end.

CAPITAL BASE
Total Core Capital

$62M
1988

$1.7B
2025

Regulatory capital that supports safety, soundness, and mission achievement.

NET INCOME
(Annual)

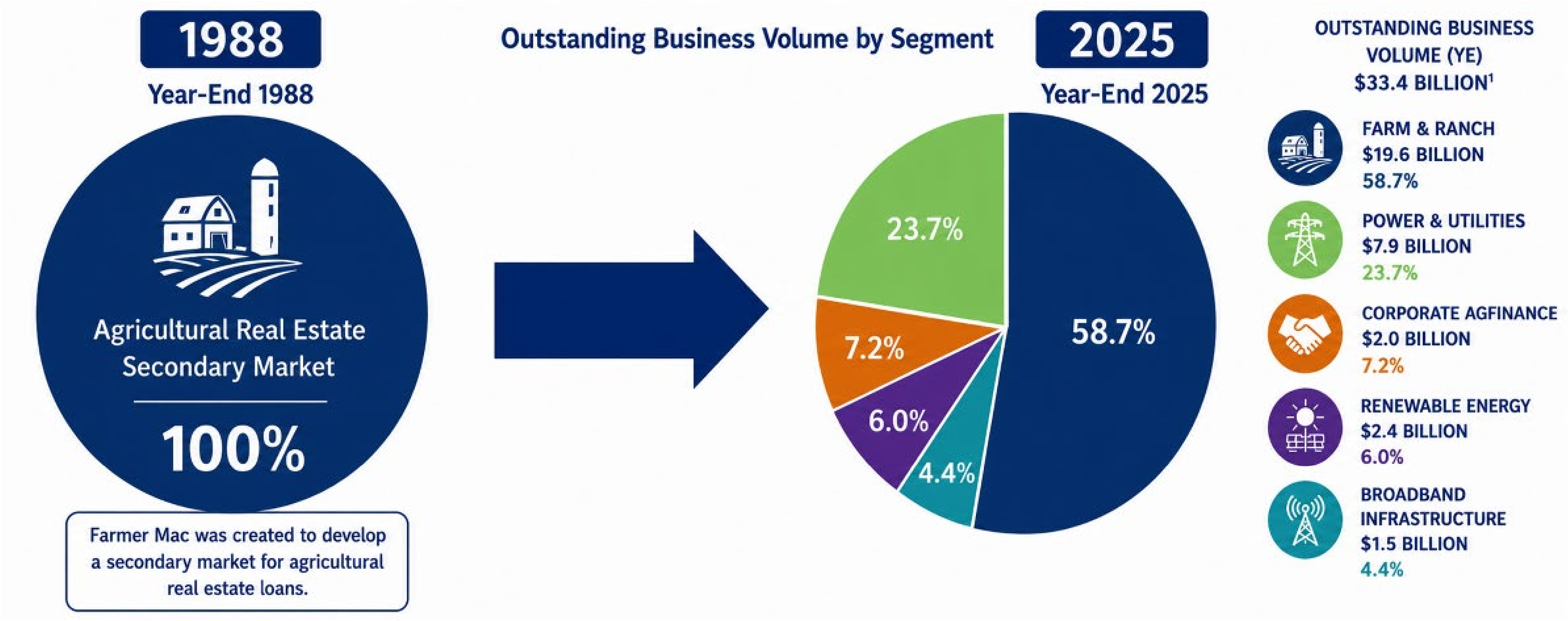
$2M
1988

$222M
2025

GAAP net income for the year.

Portfolio Evolution

Congressional mission evolves into 5 business segments.



Farmer Mac's Portfolio Products & Solutions

- Loan Purchases to Farmer Mac
  - Reduces interest rate and credit risk
  - Reduces seller (i.e. System Institutions) capital requirements and enhances liquidity
    - 3 banks and 30 Institutions in last 24 months

- Wholesale Financing
  - Financing to another lender
  - Solutions secured by pools of qualified loans

- Credit Protection (Long-Term Standby Purchase Commitments - LTSPC)
  - Farmer Mac assumes credit risk
  - Purchase loans when 90-days past due
  - Guarantees the timely payment of interest and principal on securities

- Securitizations
  - Farmer Mac guarantees securities backed by agricultural loans
  - Provides lenders both credit protection and liquidity for a pool of eligible loans

Q2 2026 Financial Highlights

$ in billions	% of Outstanding Business Volume	Segment	Business Volume	YoY Volume Growth
	Quarter Ended June 30, 2026			
Agricultural Finance	65%	**Farm & Ranch**	**$22.0**	**21%**
		Corporate AgFinance	$2.1	7%
Infrastructure Finance	35%	Power & Utilities	$8.3	13%
		Renewable Energy	$3.0	55%
		Broadband Infrastructure	$1.9	58%

- Farm & Ranch – Remains the largest segment
- Broadband Infrastructure – Smallest segment with largest growth YoY with nearly 70% of new volume attributed to data center-related demand
- Renewable Energy – Growth due to construction activity tied to regulatory incentives

FCA Supervisory Considerations

Governance Oversight

Establishing effective governance structures and board oversight as the foundation for Farmer Mac.

Capital Strength

Ensuring strong capital standards and adequate financial capacity to support growth and market confidence.

Enterprise Risk Management

Expanding focus to enterprise-wide risk identification, measurement, monitoring, and internal controls.

Operational Resilience

Strengthening operations, third-party risk management, and business continuity capabilities.

Cybersecurity

Addressing technology risk, cybersecurity programs, and information security as emerging threats intensify.

Mission Fulfilling

Ensuring Farmer Mac remains safe, sound, and mission-focused in support of rural America and critical infrastructure.

Agricultural Risk Management

Agricultural Finance

- $14.0 billion Agricultural Finance across 48 states
- Underwriting incorporates borrower financial capacity, collateral valuation and commodity sector-specific risk
- Corporate AgFinance - enhanced analysis - larger, more complex
- Diversified across commodities and geographic regions

Infrastructure Finance

- $7.9 billion credit across 45 states
- Distinct underwriting approaches for Power & Utilities, Broadband and Renewable Energy
- Enterprise-value and project-finance structures introduce different risk characteristics

Source: Farmer Mac 2025 Annual Report

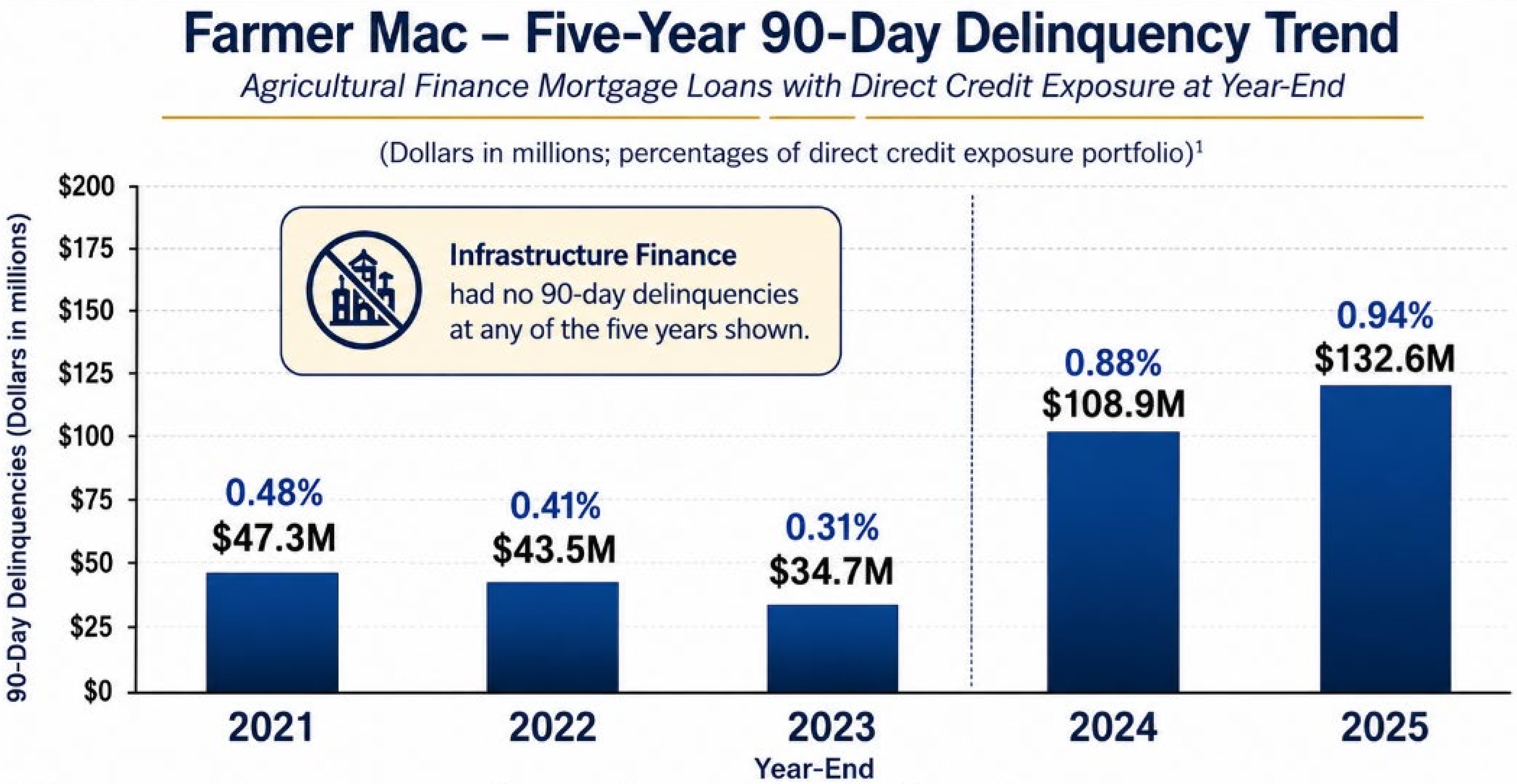
Agricultural Risk Management

AgVantage

- Exposure includes AgVantage issuers, approved lenders/servicers and derivative counterparties
- AgVantage structures rely on eligible collateral, collateralization requirements and counterparty creditworthiness
- $8.4 billion outstanding across institutional counterparties
- 100% to 125% collateralization requirements
- No credit losses on AgVantage securities over the life of the program

Source: Farmer Mac 2025 Annual Report

Delinquency Trend

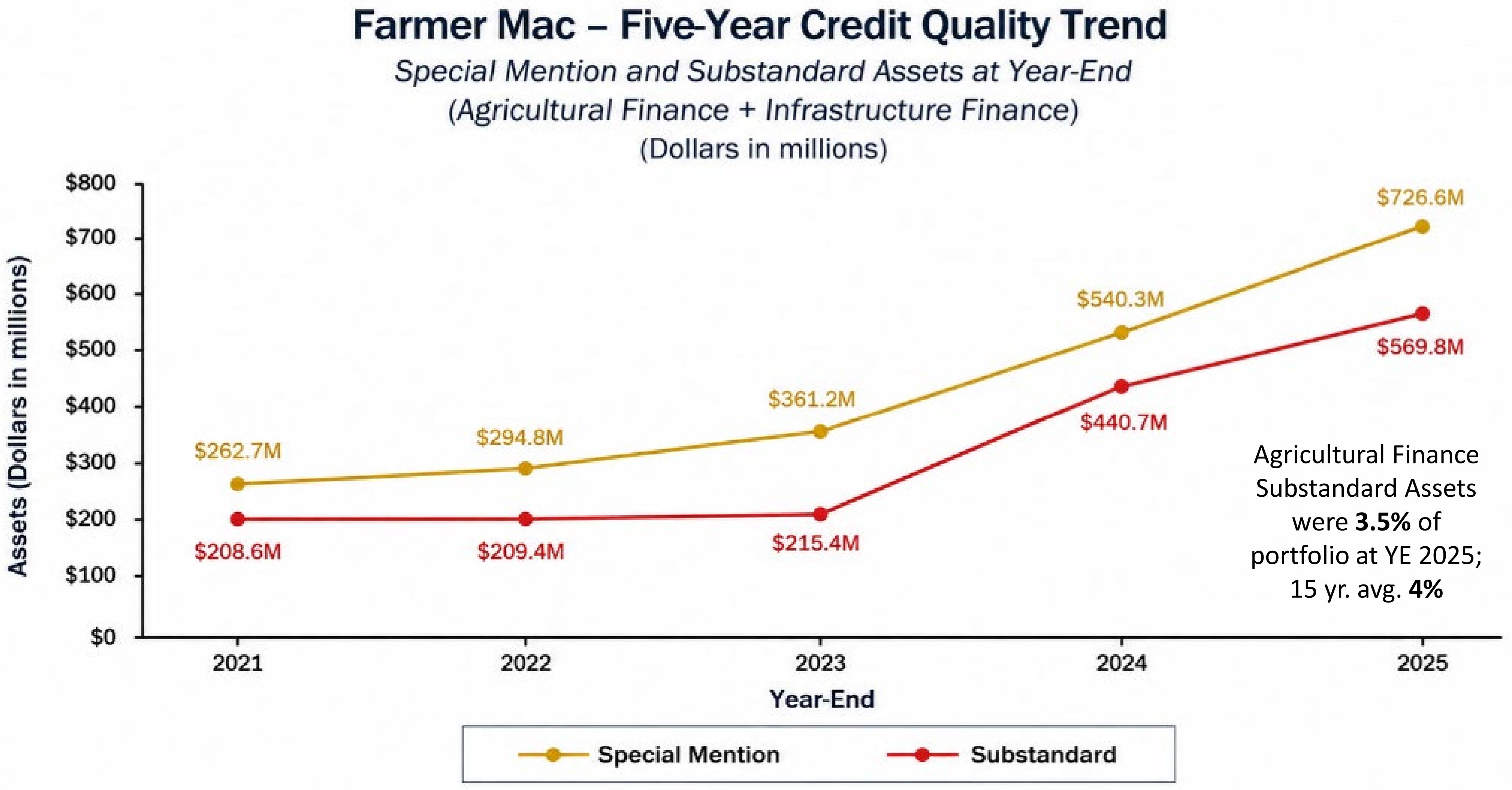


[1] Delinquency rate = 90-day delinquencies as a percentage of the Agricultural Finance mortgage loan portfolio with direct credit exposure.

Source: Farmer Mac Forms 10-K.

Note: 90-day delinquencies include loans 90+ days past due, foreclosure, and certain non-performing bankruptcy loans.

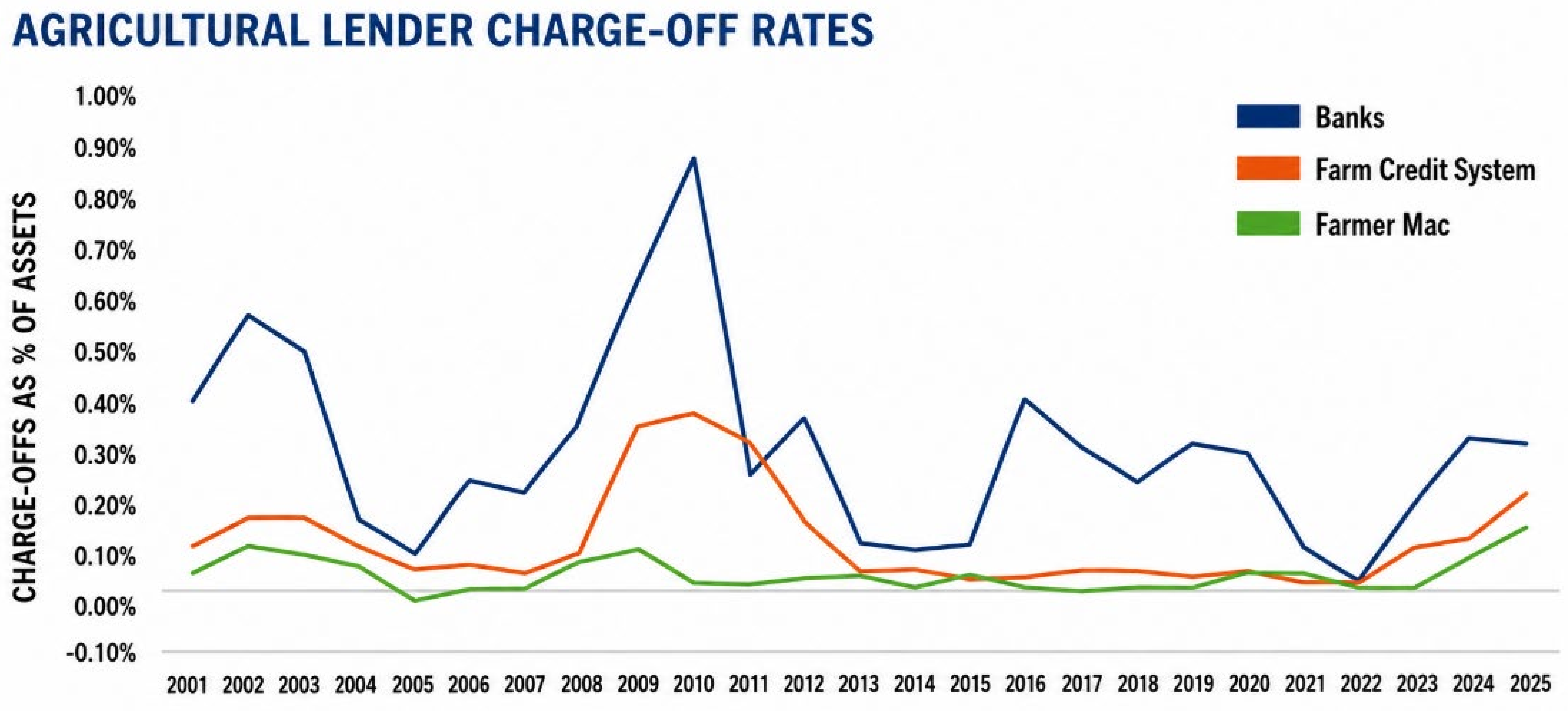
Credit Quality Trend



Agricultural Finance Substandard Assets were **3.5%** of portfolio at YE 2025; 15 yr. avg. **4%**

Source: Farmer Mac annual reports. Dollars in millions; based on portfolios to which Farmer Mac has direct credit exposure.

Ag Lender Charge-off Trend



Farmer Mac Recent Charge-offs

2023

- No reported charge-offs

2024

- $4.5 million in charge-offs
- Primarily one permanent-planting borrower, $3.9 million charged off

2025

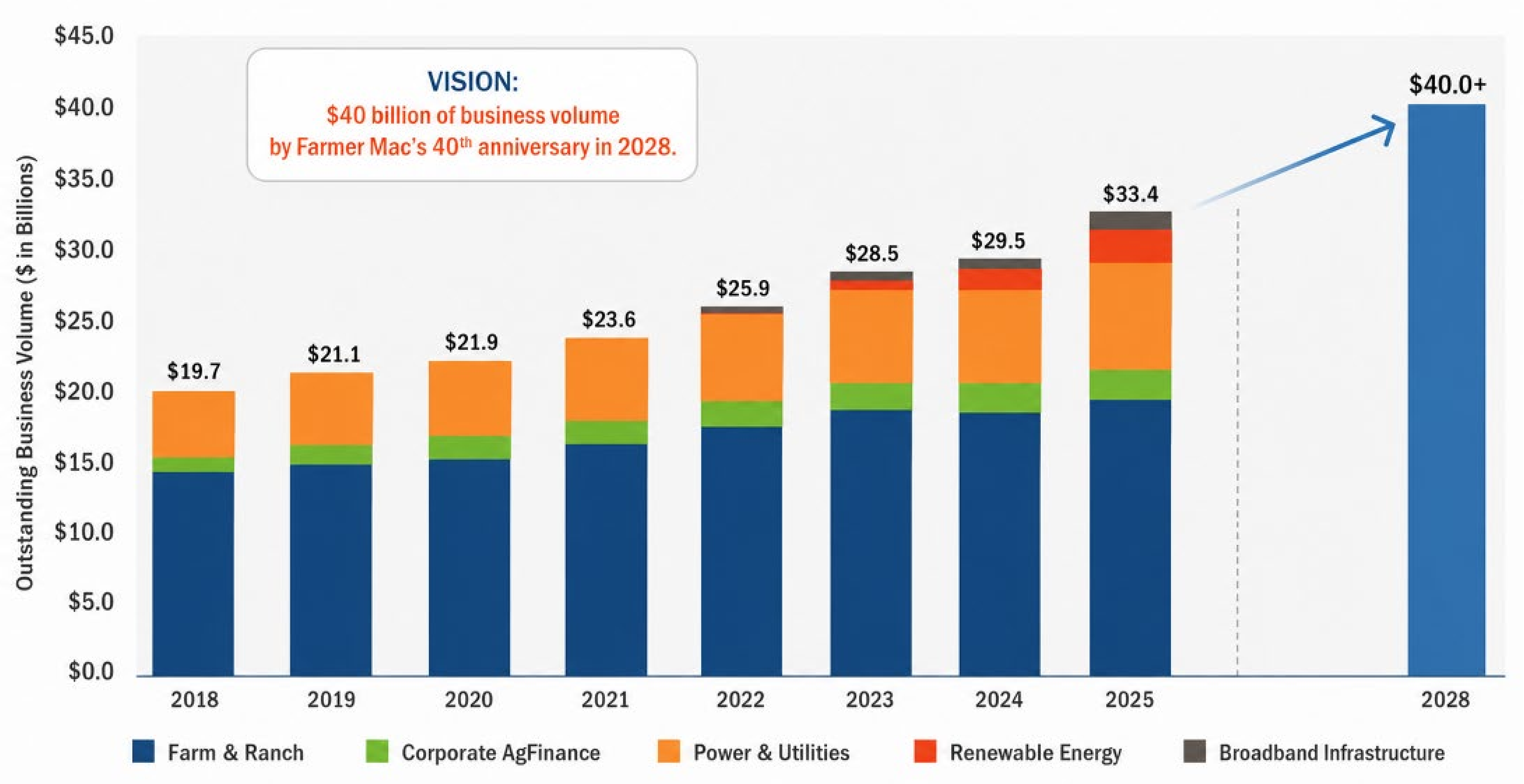
- $20.9 million in charge-offs
- Losses concentrated in a few large loans in Corporate AgFinance and Broadband Infrastructure

Q1 2026

- $2.2 million in charge-offs YTD
- Corporate AgFinance
- Drivers: Crops and agricultural storage and processing

Source: Farmer Mac 2024 and 2025 Forms 10-K

Farmer Mac's 40 by 40 Vision



Thank you!

Exhibit E

Comments on Board Member Smith's Departure from FCA to Serve as Under Secretary for Rural Development at USDA

Jeffery S. Hall
Chairman and CEO
Farm Credit Administration Board Meeting
August 13, 2026

I would like to take a moment to acknowledge Glen Smith, who will be leaving FCA to begin his new role as undersecretary of Rural Development at USDA. Glen was appointed to the FCA board in December 2017. In the years since, he has served with remarkable dedication as both a board member and as chairman and chief executive officer from July 2019 to October 2022.

After graduating from Iowa State University during one of the more challenging times in agriculture Glen went on to co-found Smith Land Service, a successful business dedicated to farm management, land appraisal, and farmland brokerage services. Glen also owns and serves as president of Smith Generation Farms, Inc., a 2,000-acre crop and livestock family operation in western Iowa.

Shortly after he joined the Farm Credit Administration, he established several key priorities which included the Farm Credit Systems' Young, Beginning, and Small Farmer program – a cause to which Glen devoted particular energy. His advocacy and efforts helped elevate the program's importance, facilitated the sharing of best practices, and changed how the Agency examines the effectiveness of each institution's initiatives

He has been an effective voice lending support and encouragement for strong capital and sound lending practices. Glen never shied away from difficult conversations on the structure of the System, and we could always depend on him to provide thoughtful perspective on how interest rates, production costs and market volatility truly affect producers on the ground.

It is with deep respect and appreciation that I thank Glen for the partnership we have shared over the past eight years and extend my very best wishes as he steps into the newly confirmed role of Under Secretary of Rural Development at the US Department of Agriculture. I also want to recognize Fauzan and the entire family for their steadfast commitment and support throughout Glen's service at FCA.