

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



**MINUTES OF THE REGULAR MEETING  
OF THE  
FARM CREDIT ADMINISTRATION BOARD  
February 8, 2024**

These minutes reflect the business transacted at the February 8, 2024, 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 10:23 a.m. The meeting was a hybrid physical/virtual meeting.

Members of the Board present were:

**Vincent G. Logan, Chairman and CEO**  
**Jeffery S. Hall, Member**  
**Glen R. Smith, Member**

The above named constitute the full Board.

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

**Chairman Logan** 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 the requirements of the Government in the Sunshine Act.

**ADOPTION OF AGENDA**

**Chairman Logan** 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, **Chairman Logan** called the question.

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

### **CONSIDERATION TO CLOSE PORTIONS OF THE MEETING**

**Mr. 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.

**Mr. Hall** seconded the motion.

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

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

### **OPEN SESSION**

#### **Approval of Minutes**

#### **Minutes for January 11, 2024**

#### **(BM-8-FEB-24-01)**

**Mr. Hall** moved to approve the minutes for the January 11, 2024, FCA regular board meeting, as presented.

**Mr. Smith** seconded the motion.

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

The **Secretary** polled the Board Members and the motion carried unanimously. **(BM-8-FEB-24-01)**

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

#### **New Business**

#### **Risk-Weighting of High Volatility Commercial Real Estate Final Rule**

#### **(BM-8-FEB-24-02)**

**Xahra Pollard** of the **Office of Regulatory Policy** and **Jennifer Cohn** of the **Office of General Counsel** presented the Risk-Weighting of High Volatility Commercial Real Estate Final Rule.

**Chairman Logan** asked the staff to provide their recommendation.

**Staff** provided their recommendation.

**Mr. Smith** moved to approve the staff's recommendation regarding the Risk-Weighting of High Volatility Commercial Real Estate Final Rule.

**Mr. Hall** seconded the motion.

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

The **Secretary** polled the Board Members and the motion carried unanimously. **(BM-8-FEB-24-02)**

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

### ADJOURNMENT

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

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

**Mr. Smith** seconded the motion.

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

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

The meeting adjourned at 10:23 a.m.

### NOTATIONAL VOTE ACTIONS

There was one notational vote action approved by the FCA Board from January 11, 2024, through February 7, 2024.

Item Number	Action Date	Voting Results	Subject
NV 24-04	1/25/2024	Approved	Innovation Philosophy Statement

The undersigned hereby certify that the foregoing minutes are the official minutes of the regular meeting of the Farm Credit Administration Board held on February 8, 2024.

\_\_\_\_\_/s/  
Vincent G. Logan  
Chairman and CEO

\_\_\_\_\_/s/  
Ashley Waldron  
Secretary to the Board

Approved: March 14, 2024

**BOARD AND STAFF PRESENT AT THE  
FCA REGULAR BOARD MEETING  
February 8, 2024**

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

<b>ATTENDEES</b>	<b>OPEN SESSION</b>
<b>Office of the Board</b>	
Logan, Vincent	X
Hall, Jeffery	X
Smith, Glen	X
Lund, Zachary	X
Donner, Mary Alice	X
Stokke, Michael	X
Greer, Kristin	X
Calhoun, Gaye	X
Lewandrowski, Barbara	X
Waldron, Ashley	X
<b>OCOS</b>	
Duran, Maribel	X
Coleman, Robert	X
<b>OEEOI</b>	
Burlew, Thais	X
Fish, Tyler	X
Major, Sara Lynn	X
<b>OIT</b>	
Golley, Jerry	X
Versace, Jerry	X
Matos, Ricardo	X
Rana, Ben	X
<b>OCPA</b>	
Reuschel, Trevor	X
Rezendes, Andrew	X
<b>OGC</b>	
Grahn, David	X
Griffin, Ward	X
Cohn, Jennifer	X
<b>OE</b>	
Duffy, Mike	X
Fennewald, Dan	X
Greenlee, Angela	X
Holmes, Graham	X
<b>ODAE</b>	
D'Antoni, Jeremy	X
Iannetta, Sal	X

<b>ATTENDEES</b>	<b>OPEN SESSION</b>
<b>OIG</b>	
Laguarda, Wendy	X
Miller, Kevin	X
<b>OSMO</b>	
Fay, Thomas	X
Hudson, Bruce	X
<b>ORP</b>	
Kramp, Kevin	X
Agans, Autumn	X
Leist, Ryan	X
Pollard, Xahra	X
<b>OCFO</b>	
Walters, Sandi	X
Gandy, Doug	X
<b>OAS</b>	
Bell, Vonda	X
Clark, Patrina	X
Adams, Corey	X
Adkins, Byron	X
<b>FCSIC</b>	
Simonson, John	X
Bowen, Mark	X
<b>GENERAL PUBLIC</b>	<b>6</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 February 8, 2024**

**TIME AND DATE:** 10 a.m., Thursday, February 8, 2024.

**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](http://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:

- Approval of Minutes for January 11, 2024
- Risk-Weighting of High Volatility Commercial Real Estate Final Rule

**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

January 24, 2024

# **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 January 11, 2024, Regular Board Meeting**

**BM-8-FEB-24-01**

**Effective Date:** February 8, 2024

**Impact on Prior Board Actions:** None

#### **THE FCA BOARD HEREBY:**

- Approves the minutes for the January 11, 2024, regular Board meeting.

**DATED THIS 8<sup>th</sup> DAY OF FEBRUARY 2024**

**BY ORDER OF THE BOARD**

\_\_\_\_\_/s/  
Ashley Waldron  
Secretary to the Board

# Farm Credit Administration

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## BOARD ACTION ITEM

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### FCA BOARD ACTION ON

#### Risk-Weighting of High Volatility Commercial Real Estate Final Rule

**BM-8-FEB-24-02**

**Effective Date:** February 8, 2024

**Impact on Prior Board Actions:** Staff has been directed to revise FCA Bookletter-070 - Revised Capital Treatment for Certain Water and Wastewater Exposures to ensure that rural water and wastewater construction exposures not subject to the reduced risk-weights under the booklet will continue to be risk-weighted as corporate exposures (100 percent risk-weight) after this rule becomes effective. Similarly, the draft preamble clarifies that construction exposures not permitted a reduced risk-weight under FCA Bookletter-053 - Revised Regulatory Capital Treatment for Certain Electric Cooperatives, will continue to receive the corporate exposure risk-weight of 100 percent after this rule becomes effective.

#### THE FCA BOARD HEREBY:

- Approves the final rule, which defines and establishes a risk-weight for High Volatility Commercial Real Estate exposures.
- Authorizes FCA staff to make any technical or grammatical changes to the final rule that may be necessary prior to publication in the *Federal Register* or for compliance with the Congressional Review Act.

**DATED THIS 8<sup>th</sup> DAY OF FEBRUARY 2024**

**BY ORDER OF THE BOARD**

\_\_\_\_\_  
/s/  
Ashley Waldron  
Secretary to the Board