

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  
January 8, 2026**

These minutes reflect the business transacted at the January 8, 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 10:33 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 nine 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**

### **Approval of Minutes**

#### **Minutes for December 11, 2025**

##### **(BM-8-JAN-26-01)**

**Board Member Smith** moved to approve the minutes for the December 11, 2025, FCA regular board meeting, as presented.

**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. **(BM-8-JAN-26-01)**

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

## **Reports**

### **Report on Integrated Technology Plan**

**Jerry Versace** of the **Office of Information Technology** presented the Report on Integrated Technology Plan.

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

## **New Business**

### **Notice of Proposed Rulemaking – Permanent Capital Proposed Rule and Other Capital-Related Revisions**

##### **(BM-8-JAN-26-02)**

**Vania Suen** of the **Office of Regulatory Policy** and **Heather LoPresti** of the **Office of General Counsel** presented the Notice of Proposed Rulemaking – Permanent Capital Proposed Rule and Other Capital-Related Revisions.

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

**Staff** provided their recommendation.

**Board Member Smith** moved to approve the staff’s recommendation regarding the Notice of Proposed Rulemaking – Permanent Capital Proposed Rule and Other Capital-Related Revisions.

**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. **(BM-8-JAN-26-02)**

(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 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 10:33 a.m.

### **NOTATIONAL VOTE ACTIONS**

There were no notational vote actions approved by the FCA Board from December 11, 2025, through January 7, 2026.

The undersigned hereby certify that the foregoing minutes are the official minutes of the regular meeting of the Farm Credit Administration Board held on January 8, 2026.

\_\_\_\_\_/s/  
Jeffery S. Hall  
Chairman and CEO

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

Approved: February 12, 2026

**BOARD AND STAFF PRESENT AT THE  
FCA REGULAR BOARD MEETING  
January 8, 2026**

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

<b>ATTENDEES</b>	<b>OPEN SESSION</b>
<b>Office of the Board</b>	
Hall, Jeffery	X
Smith, Glen	X
Boston, Robin	X
Iannetta, Sal	X
Greer, Kristin	X
Lewandrowski, Barbara	X
Waldron, Ashley	X
<b>OCOO</b>	
Duffy, Mike	X
Coleman, Robert	X
<b>OEEO</b>	
Burlew, Thais	X
Fish, Tyler	X
Major, Sara Lynn	X
<b>OIT</b>	
Versace, Jerry	X
Matos, Ricardo	X
Rana, Ben	X
Amaya, Victor	X
<b>OCPA</b>	
Mosely, Ben	X
Rezendes, Andrew	X
Shelly, Philip	X
<b>OGC</b>	
Mahini, Seema	X
Griffin, Ward	X
LoPresti, Heather	X
<b>OE</b>	
Fennewald, Dan	X
Austin, Danielle	X
Wondra, Craig	X
Barker, Cassidy	X
Berkland, Mackenzie	X
Donnelly, Hunter	X
Gayon, Francis	X
Holmes, Graham	X
Ingram, Seth	X
McCain, Will	X
Menendez, Christina	X

<b>ATTENDEES</b>	<b>OPEN SESSION</b>
Stoley, Alex	X
Thomas, Layton	X
<b>ODAE</b>	
Shields, Dennis	X
<b>OIG</b>	
Ravas, Stephen	X
Miller, Kevin	X
<b>OSMO</b>	
Fay, Thomas	X
Hudson, Bruce	X
<b>ORP</b>	
Kramp, Kevin	X
Agans, Autumn	X
Suen, Vania	X
Leist, Ryan	X
Pollard, Xahra	X
Gallegos, Luke	X
Markowitz, Lori	X
West, Corbin	X
<b>OCFO</b>	
Peterman, Mary	X
Soares, Ily	X
<b>OAS</b>	
Bell, Vonda	X
Adams, Corey	X
Adkins, Byron	X
<b>FCSIC</b>	
Simonson, John	X
Wynn, Wade	X
Morgan, Matthew	X
Bowen, Mark	X
<b>GENERAL PUBLIC</b>	9

# Farm Credit Administration

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

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

### **Farm Credit Administration Board Regular Meeting January 8, 2026**

**TIME AND DATE:** 10 a.m., Thursday, January 8, 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](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 December 11, 2025
- Report on Integrated Technology Plan
- Notice of Proposed Rulemaking – Permanent Capital Proposed Rule and Other Capital-Related Revisions

**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

December 23, 2025

# **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 December 11, 2025, Regular Board Meeting**

**BM-8-JAN-26-01**

**Effective Date:** January 8, 2026

**Impact on Prior Board Actions:** None

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

- Approves the minutes for the December 11, 2025, regular Board meeting, as presented.

**DATED THIS 8<sup>th</sup> DAY OF JANUARY 2026**

**BY ORDER OF THE BOARD**

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

# Farm Credit Administration

1501 Farm Credit Drive  
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## BOARD ACTION ITEM

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### FCA BOARD ACTION ON

#### Notice of Proposed Rulemaking – Permanent Capital Proposed Rule and Other Capital-Related Revisions

**BM-8-JAN-26-02**

**Effective Date:** January 8, 2026

**Impact on Prior Board Actions:** This Board action would propose a rule to further the FCA’s shift in focus from permanent capital to tier 1/tier 2 capital as the appropriate measure of the quality and quantity of Farm Credit System institutions’ capital. This proposed rule would revise the denominator of the permanent capital ratio, disclosure reporting requirements, and other regulations. All these revisions would impact rules adopted in prior Board actions. In addition, revised Bookletter BL-068, adopted by the FCA Board in January 2022, provides guidance on calculating the permanent capital ratio under the existing regulations. If this proposed rule is adopted as final, that guidance would no longer be correct, and BL-068 would need to be revised to remove that guidance.

#### THE FCA BOARD HEREBY:

- Approves the proposed rule that would amend permanent capital FCA regulations and make other updates to capital-related regulations.
- Authorizes staff to make any technical or grammatical changes that may be necessary for publication in the *Federal Register*.

**DATED THIS 8<sup>th</sup> DAY OF JANUARY 2026**

**BY ORDER OF THE BOARD**

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

# Report on Integrated Technology Plan

January 8, 2026



Jerry Versace – Chief Information Officer  
Office of Information Technology





# Agenda

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- ▶ **Background**
- ▶ **Integrated Technology Plan**
- ▶ **Technology Modernization Surge**
- ▶ **Major Initiatives in FY26**



# Background

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**Leadership changes and re-prioritization of projects**

## **Accomplishments**

- ▶ **Implemented first phase of mobile access**
- ▶ **Improved Consolidated Reporting System (CRS)**
- ▶ **Refresh of end-user equipment**
- ▶ **Enhanced network resiliency**

**Development of integrated technology plan for long term goals**



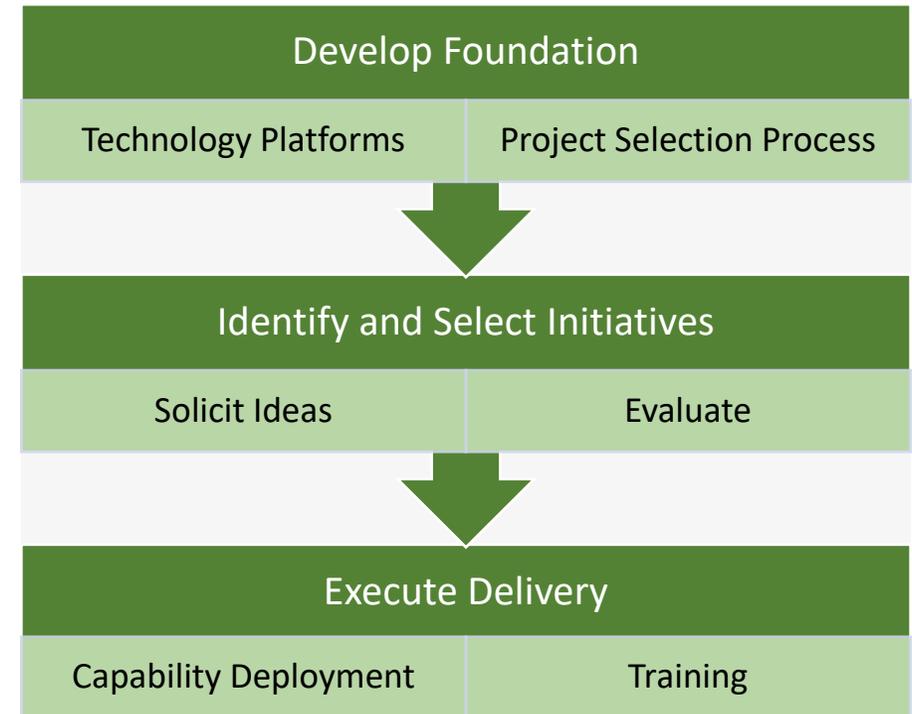
# Integrated Technology Plan Overview

## Develop holistic project selection process

- ▶ Facilitate innovation
- ▶ Refine project evaluation

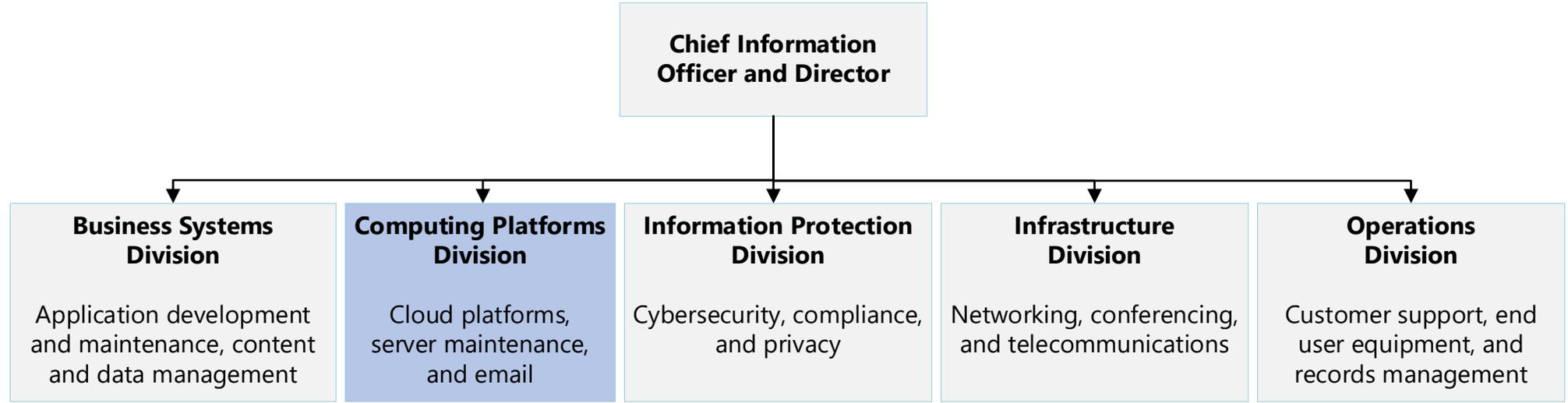
## Develop platforms supporting improvements to efficiency and resiliency

- ▶ Take advantage of new capabilities for user productivity
- ▶ Enhance infrastructure and equipment
- ▶ Improve technology interactions with the Farm Credit System



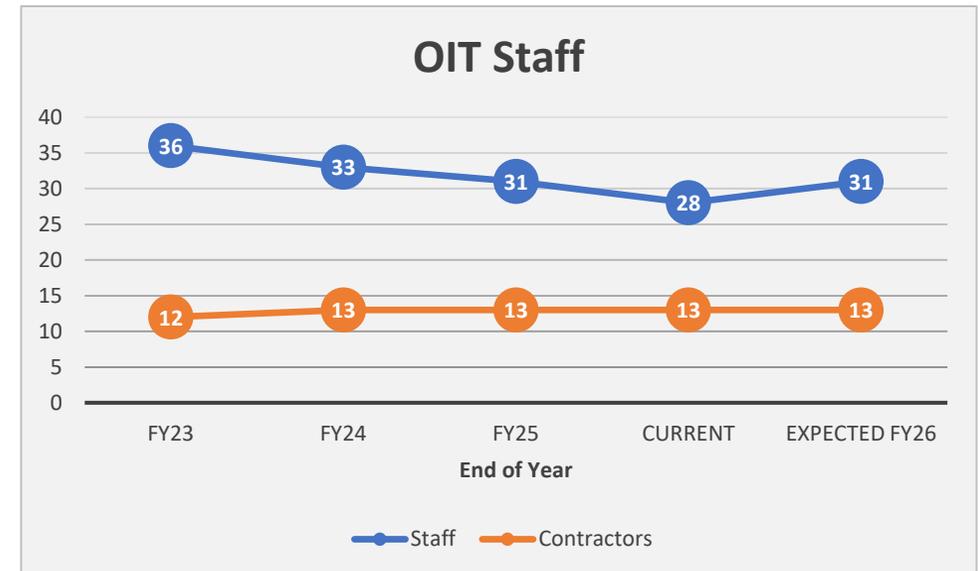


# OIT Organization and Staff



## Priority Hires

- ▶ Cloud Architect, Identity Architect – Q2 FY26
- ▶ Data Architect – Q3 FY26





# Technology Modernization Surge

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## Specific funding to accelerate key projects

- ▶ Build foundational platforms to support new and improved capabilities
- ▶ Modernize Infrastructure and end user equipment
- ▶ Strategically apply contracts to provide expertise

## Projects should have:

- ▶ Clear business case, tied to FCA mission
- ▶ Minimal ongoing operational costs



# FY26 Major Initiatives

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- ▶ **Accelerate innovation**
- ▶ **Cloud adoption**
- ▶ **Artificial intelligence**
- ▶ **FCS data transfer capabilities**
- ▶ **Cybersecurity**



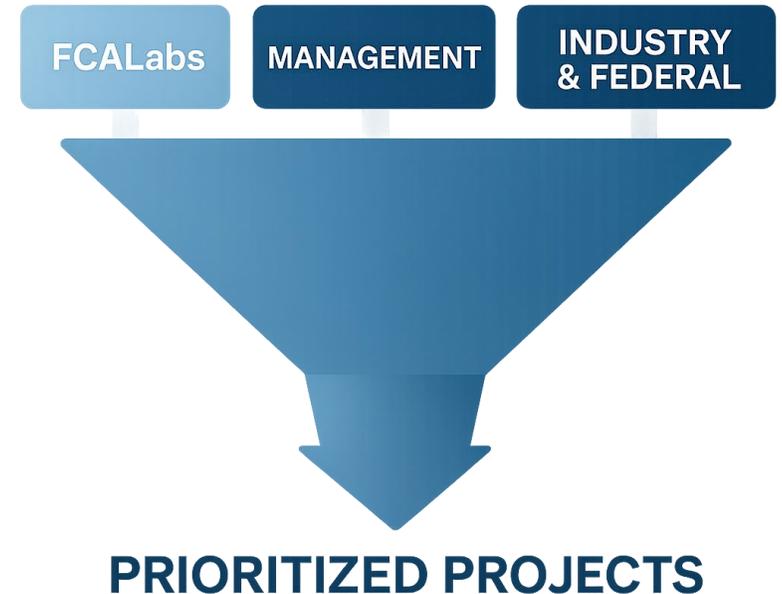
# Accelerate Innovation

## Revised approach for generating project proposals

- ▶ FCALabs – a joint initiative with Office of Examination (OE) and Office of Data Analytics and Economics (ODAE) to engage staff to surface use cases and inventive solutions
- ▶ Management and OIT subject matter experts
- ▶ Other sources such as industry and sister Federal agencies

**New Data & Technology Planning group reviews, selects, and prioritizes projects**

## DATA & TECHNOLOGY GROUP





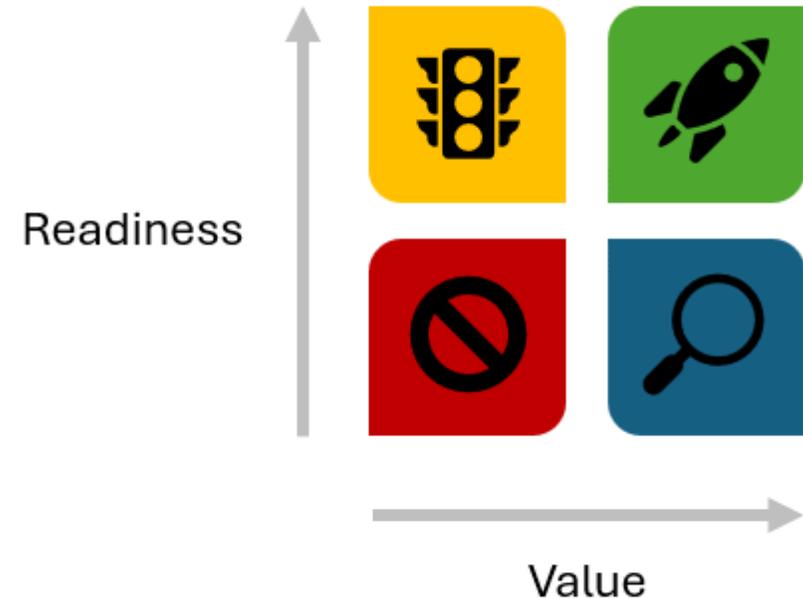
# Data & Technology Planning Group

**Includes representatives from all FCA offices, chaired by CIO and CDO**

**Evaluate ideas based on business value**

- ▶ Budget and return on investment
- ▶ Technical feasibility and timeliness
- ▶ Risks (organizational, privacy, security)

**Rank and prioritize selected projects**

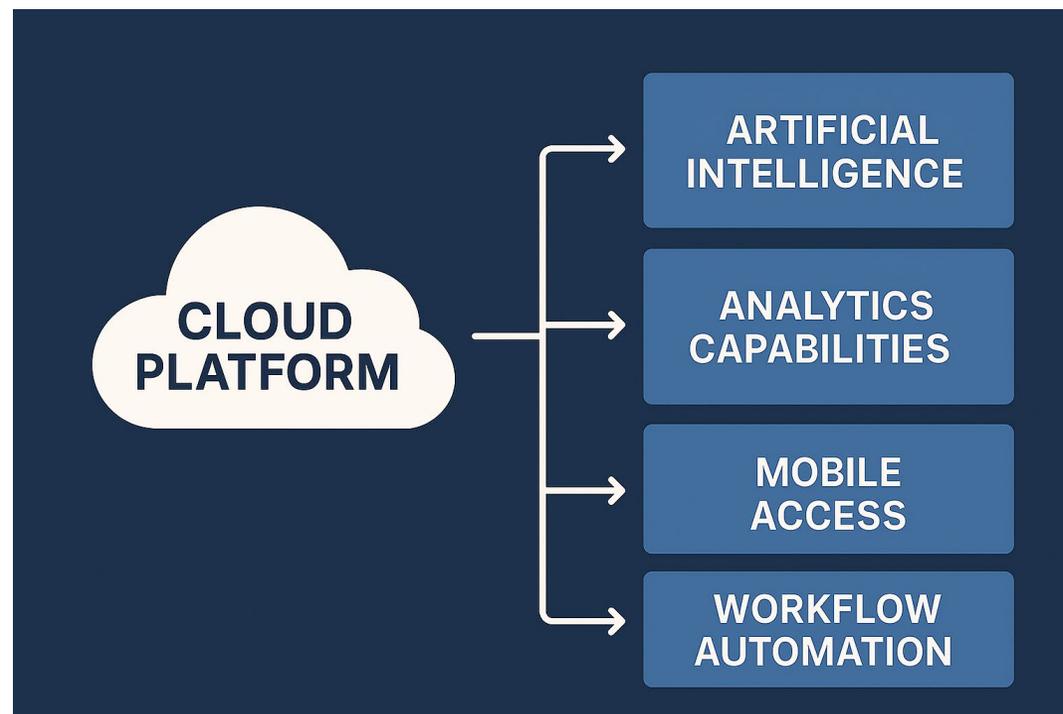




# Cloud Adoption

## FCA cloud benefits

- ▶ Many technologies cloud exclusive
- ▶ Enables capabilities that are otherwise cost prohibitive
- ▶ Less variable, more transparent operating expenses
- ▶ Facilitates mobile access





# Cloud Adoption – FY26 Activities

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## Platform development

- ▶ Data and analytics platform
- ▶ Application modernization and business process automation
- ▶ Key enterprise software migration

## “FCA Anywhere”

- ▶ Allows secure, ubiquitous access by our mobile workforce
- ▶ Initial focus on examination support



# Artificial Intelligence (AI)

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## Core tenets

- ▶ Innovate for FCA's mission and right-size risk
- ▶ Human in-the-loop

## Dual track focus

- ▶ General productivity
- ▶ Specialized use cases

## Cross-office initiatives

- ▶ Executing AI pilots, enhancing technology platforms
- ▶ Developing model portfolio
- ▶ Identifying training needs



# AI Current Use Cases

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## **General productivity chatbot**

- ▶ General research and summarizing
- ▶ Communication improvement

## **Examination support**

- ▶ Data and information retrieval
- ▶ Data visualizations

## **Additional mission support**

- ▶ Soft skills development
- ▶ Enhanced cybersecurity controls



# FCS Data Transfer Capabilities

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## **Continued enhancements to the Consolidated Reporting System**

- ▶ Automates and improves data submission
- ▶ Improves accuracy

## **Potential additional communication enhancements**

- ▶ Automate additional data set submissions
- ▶ Implement two-way file transfers



# Cybersecurity

**Our program is consistently rated “effective”**

**Security landscape constantly shifting**

**Near-term focus areas**

- ▶ Cloud security
- ▶ Vulnerability management
- ▶ Targeted penetration testing
- ▶ AI capabilities





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# Questions?