

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



**MINUTES OF THE REGULAR MEETING
OF THE
FARM CREDIT ADMINISTRATION BOARD
July 14, 2022**

These minutes reflect the business transacted at the July 14, 2022, 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 meeting began at 9:00 a.m. and concluded at 10:21 a.m.

Members of the Board present were:

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

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

Chairman Smith announced that this meeting of the Board was a hybrid physical/virtual meeting.

Chairman Smith asked everyone to say the Pledge of Allegiance with him as the Flag was displayed on the presentation screen.

Chairman Smith asked the Secretary to the Board to conduct a roll call and to address a few technical and protocol items.

The **Secretary** conducted a roll call and addressed technical and protocol items.

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 the meeting be closed at that point 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 June 9, 2022, Regular Board Meeting (BM-14-JUL-22-01)

Mr. Hall moved to approve the minutes for the June 9, 2022, 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-14-JUL-22-01)**

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

New Business

Regulatory Burden Solicitation (BM-14-JUL-22-02)

Luke Gallegos of the **Office of Regulatory Policy** and **Becky Orlich** of the **Office of General Counsel** presented the Regulatory Burden Solicitation.

Chairman Smith asked if there were any questions or comments from the Board.

There being no further questions or comments, **Chairman Smith** asked the staff to provide their recommendation. The staff provided their recommendation.

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

Mr. Hall moved to approve the staff's recommendation regarding the Regulatory Burden Solicitation.

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-14-JUL-22-02)**

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

CLOSED SESSION

Chairman Smith thanked members of the public for attending and noted that this was a closed session.

Chairman Smith asked members of the public to disconnect from the virtual portion of the meeting or exit the Board Room, and asked FCA and FCSIC staff to leave the meeting (by disconnecting or exiting the Board Room) if they do not normally observe the closed session.

Chairman Smith asked OIT staff to confirm that the public had been disconnected so the Board could meet in closed session. **OIT staff** provided that confirmation.

Chairman Smith convened the closed session of the meeting at 9:17 a.m. and asked OIT staff to confirm that the proceedings of the closed session were being recorded as required by the Government in the Sunshine Act. **OIT staff** provided that confirmation.

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.

The **Secretary** noted the start time of the closed session, indicated she had the certification from the **General Counsel**, and called the roll. (Attendees are shown on Exhibit A.) (A copy of the General Counsel Certification is attached hereto as Exhibit E.)

Reports

Agency and Farm Credit System Cybersecurity Risk Update

Jeannie Shaffer of the **Office of Information Technology** and **Michael Anderson** of the **Office of Examination** presented the Agency and Farm Credit System Cybersecurity Risk Update.

Chairman Smith asked if there were any questions or comments from the Board.

There were no further questions or comments.

Office of Secondary Market Oversight Periodic Report

Jeremy Del Moral and **Tiffany West** of the **Office of Secondary Market Oversight** presented the Office of Secondary Market Oversight Periodic Report.

Chairman Smith asked if there were any questions or comments from the Board.

There were no further questions or comments.

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 10:21 a.m.

NOTATIONAL VOTE ACTIONS

There were three notational vote actions approved by the FCA Board from June 9, 2022, through July 13, 2022, as follows:

Item Number	Action Date	Voting Results	Subject
NV 22-12	06/13/2022	Approved	FCA Budget Reallocation
NV 22-13	07/01/2022	Approved	CoBank, ACB Request for Clearance of Certain Preferred Stock Issuance
NV 22-14	07/06/2022	Approved	CoBank, ACB Request for Extension of Advance Prior Approval to Redeem Certain Preferred Stock

The undersigned hereby certify that the foregoing minutes are the official minutes of the Regular Meeting of the Farm Credit Administration Board held on July 14, 2022.

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

_____/s/
Ashley Waldron
Secretary to the Board

Approved: August 11, 2022

**BOARD AND STAFF PRESENT AT THE
FCA REGULAR BOARD MEETING
July 14, 2022**

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

ATTENDEES	OPEN SESSION	CLOSED SESSION
Office of the Board		
Smith, Glen	X	X
Hall, Jeff	X	X
Morris, Jim	X	X
Donner, Mary Alice	X	X
Lewandowski, Barbara	X	X
Calhoun, Gaye	X	
Waldron, Ashley	X	X
COO		
Coleman, Robert	X	X
OIT		
Golley, Jerry	X	X
Shaffer, Jeannie	X	X
Versace, Jerry	X	X
Matos, Ricardo	X	X
Rana, Ben	X	X
OCPA		
Stokke, Mike	X	X
Middleton, Russell	X	X
OGC		
Ogilvie, Clark	X	X
Griffin, Ward	X	X
Cohn, Jennifer	X	
Grossman, Andra	X	X
Orlich, Becky	X	
Hunter, Karen	X	
OE		
Duffy, Mike	X	X
Fennewald, Dan	X	X
Greenlee, Angela	X	X
Anderson, Michael	X	X
ODAE		
D'Antoni, Jeremy	X	X
Iannetta, Sal	X	X
OIG		
Laguarda, Wendy	X	X
Miller, Kevin	X	X
OSMO		
Rea, Laurie	X	X
Hudson, Bruce	X	X
Connor, Joe	X	X

ATTENDEES	OPEN SESSION	CLOSED SESSION
Del Moral, Jeremy	X	X
West, Tiffany	X	X
ORP	X	X
Kramp, Kevin	X	X
Johansen, Mark	X	X
Gallegos, Luke	X	X
OCFO		
Walters, Sandi	X	X
Gandy, Doug	X	X
Cabrera, Vicky	X	X
OAS		
Bell, Vonda	X	X
Clark, Patrina	X	X
FCSIC		
Rubin, Howard	X	X
Simonson, John	X	X
Smith, Gregory	X	X
Morgan, Matt	X	X
GENERAL PUBLIC	8	N/A

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 14, 2022

TIME AND DATE: 9:00 a.m., Thursday, July 14, 2022.

PLACE: You may observe the open portions of 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: Parts of this meeting will be open to the public. The rest of the meeting will be closed to the public.

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

Portions Open to the Public

- Approval of June 9, 2022, Minutes
- Regulatory Burden Solicitation

Portions Closed to the Public

- Agency and Farm Credit System Cybersecurity Risk Update¹
- Office of Secondary Market Oversight Periodic Report²

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

June 29, 2022

¹ Session Closed-Exempt pursuant to 5 U.S.C. Section 552b(c)(2), (8), and (9).

² Session Closed-Exempt pursuant to 5 U.S.C. Section 552b(c)(8) and (9).

Farm Credit Administration

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BOARD ACTION ITEM



FCA BOARD ACTION ON

Minutes for June 9, 2022

BM-14-JUL-22-01

Effective Date: July 14, 2022

Effect on Previous Action: None

THE FCA BOARD HEREBY:

- Approves the minutes for June 9, 2022.

DATED THIS 14TH DAY OF JULY 2022

BY ORDER OF THE BOARD

/s/
Ashley Waldron
Secretary to the Board

Farm Credit Administration

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BOARD ACTION ITEM



FCA BOARD ACTION ON

Regulatory Burden Solicitation

BM-14-JUL-22-02

Effective Date: July 14, 2022

THE FCA BOARD HEREBY:

- Approves the Statement on Regulatory Burden, Notice of Intent; Request for Comment seeking public input on FCA's regulations that may duplicate other requirements, are ineffective, are not based on law, or impose burdens that are greater than the benefits received.
- Authorizes staff to make any technical or grammatical changes that may be necessary prior to publication in the Federal Register.

DATED THIS 14TH DAY OF JULY 2022

BY ORDER OF THE BOARD

_____/s/
Ashley Waldron
Secretary to the Board

Farm Credit Administration

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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 July 14, 2022, was properly closed to the public on the basis of the exemptions set forth below:

- Information related solely to the internal practices of an agency – 5 U.S.C. § 552b(c)(2).
- Supervisory and oversight activities of Farm Credit System institution(s) – 5 U.S.C. § 552b(c)(8) and (9).

July 14, 2022
Date

_____/s/
Clark Ogilvie
General Counsel