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
July 9, 2026

These minutes reflect the business transacted at the July 9, 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 10:31 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 six 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.

Chairman Hall made comments in recognition of the 250th anniversary of the signing of the Declaration of Independence.

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 June 11, 2026

(BM-9-JUL-26-01)

Board Member Smith moved to approve the minutes for the June 11, 2026, 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-9-JUL-26-01)**

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

Reports

Update on Farm Credit System Funding Conditions

Xahra Pollard of the **Office of Regulatory Policy** presented the Update on Farm Credit System Funding Conditions.

(A copy of the PowerPoint presentation 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 10:31 a.m.

NOTATIONAL VOTE ACTIONS

From June 11, 2026, through July 8, 2026, the FCA Board approved one notational vote action.

Item Number	Action Date	Voting Results	Subject
NV 26-14	6/26/2026	Approved	Farm Credit Administration Budget Reallocation

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 9, 2026.

/s/
Jeffery S. Hall
Chairman and CEO

/s/
Ashley Waldron
Secretary to the Board

Approved: August 5, 2026

Exhibit A

BOARD AND STAFF PRESENT AT THE FCA REGULAR BOARD MEETING July 9, 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	
Matos, Ricardo	X
Rana, Ben	X
Amaya, Victor	X
Samuel, Natnael	X
OCPA	
Newman, Colin	X
Shelly, Philip	X
Borke, Brandon	X
OGC	
Mahini, Seema	X
Griffin, Ward	X
Donner, Mary Alice	X
OE	
Boston, Robin	X
Jong, Sudarack	X
Holmes, Graham	X
ODAE	
D’Antoni, Jeremy	X
OIG	
Ravas, Stephen	X
Miller, Kevin	X
OSMO	
Fay, Thomas	X
Hudson, Bruce	X

ATTENDEES	OPEN SESSION
ORP	
Kramp, Kevin	X
Agans, Autumn	X
Leist, Ryan	X
Pollard, Xahra	X
OCFO	
Soares, Ily	X
Willard, Shana	X
OAS	
Bell, Vonda	X
Adkins, Byron	X
FCSIC	
Simonson, John	X
Smith, Gregory	X
Bowen, Mark	X
GENERAL PUBLIC	6

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
July 9, 2026

TIME AND DATE: 10 a.m., Thursday, July 9, 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:

- Approval of June 11, 2026, Minutes
- Update on Farm Credit System Funding Conditions

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 25, 2026

Exhibit C

Farm Credit Administration

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

BOARD ACTION ITEM

FCA BOARD ACTION ON

Minutes for June 11, 2026, Regular Board Meeting

BM-9-JUL-26-01

Effective Date: July 9, 2026

Impact on Prior Board Actions: None

THE FCA BOARD HEREBY:

- Approves the minutes for the June 11, 2026, regular Board meeting, as presented.

DATED THIS 9th DAY OF JULY 2026

BY ORDER OF THE BOARD

/s/
Ashley Waldron
Secretary to the Board

Exhibit D

Update on the Farm Credit System Funding Conditions

Recent Financial Headlines

“Inflation Heated Up to 4.2% in May, as Energy Costs Continued to Bite”

Recent Financial Headlines

"Treasury's $500 billion-a-week T-bill fix isn't a problem – yet"




Funding Update Topics

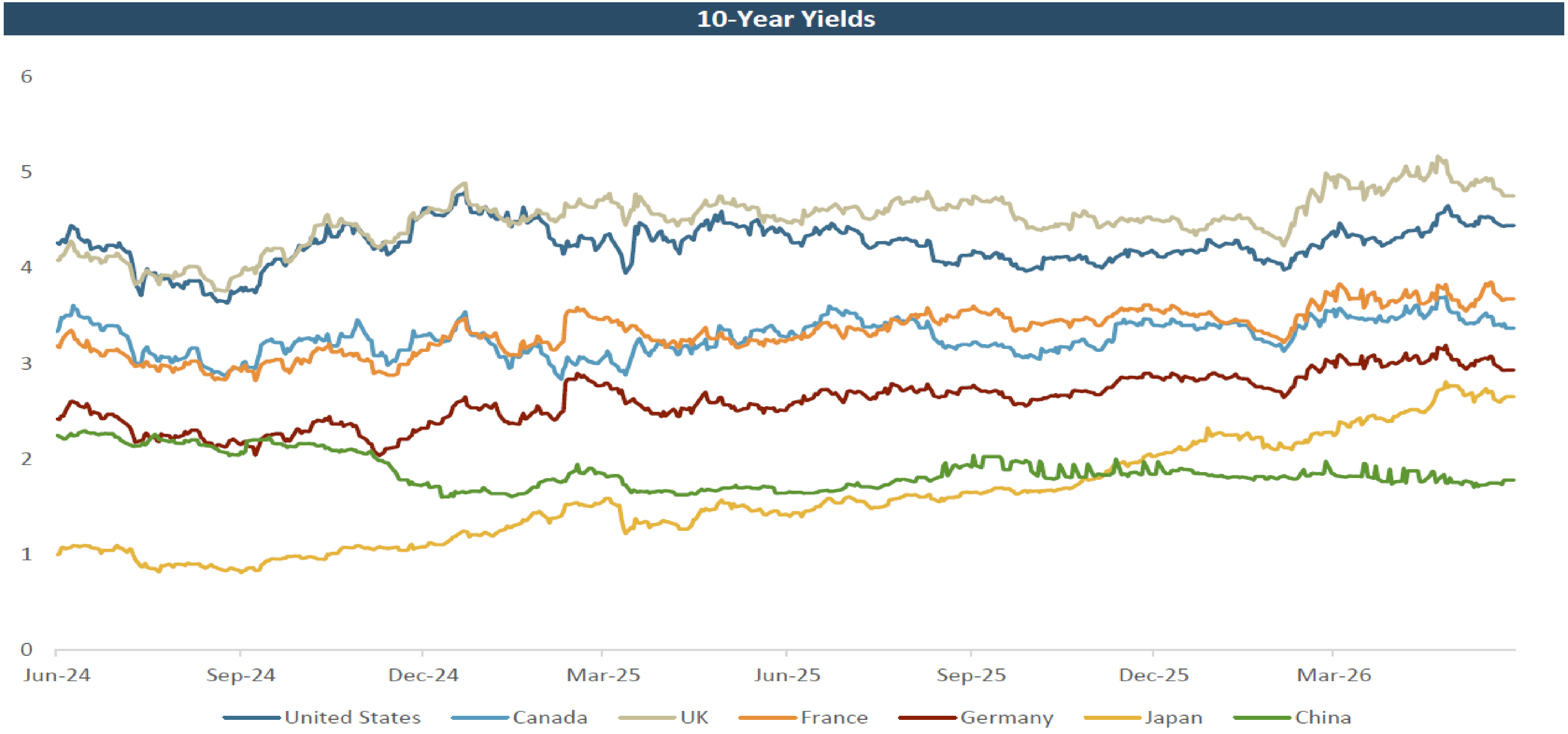
- Global Market
- Agency Debt Market
- Farm Credit System (FCS) Funding Activity
- Yields & Spreads on FCS Debt
- FCS Liquidity
- Potential Geopolitical Impacts

Global Market

- U.S. Market
- E.C.B., Bank of England, Bank of Japan
- China
- Geopolitical Impacts

Global Yields



Source: FFCBFC (6/22/2026)

Credit Rating Agencies - Outlook for the United States

- Standard & Poor’s – AA+
  Outlook – *Stable*

- Moody’s – Aa1
  Outlook – *Stable*

- Fitch – AA+
  Outlook – *Stable*

Agency Debt Issuance

Billions of Dollars

Agency	2022	2023	2024	2025	3/2026
F.H.L.B.	$6,371	$6,892	$6,970	$6,267	$1,571
FCS	**387**	**281**	**299**	**339**	**142**
Freddie Mac	138	146	208	311	66
Fannie Mae	115	236	287	413	96
Total	**$7,011**	**$7,555**	**$7,764**	**$7,330**	**$1,875**

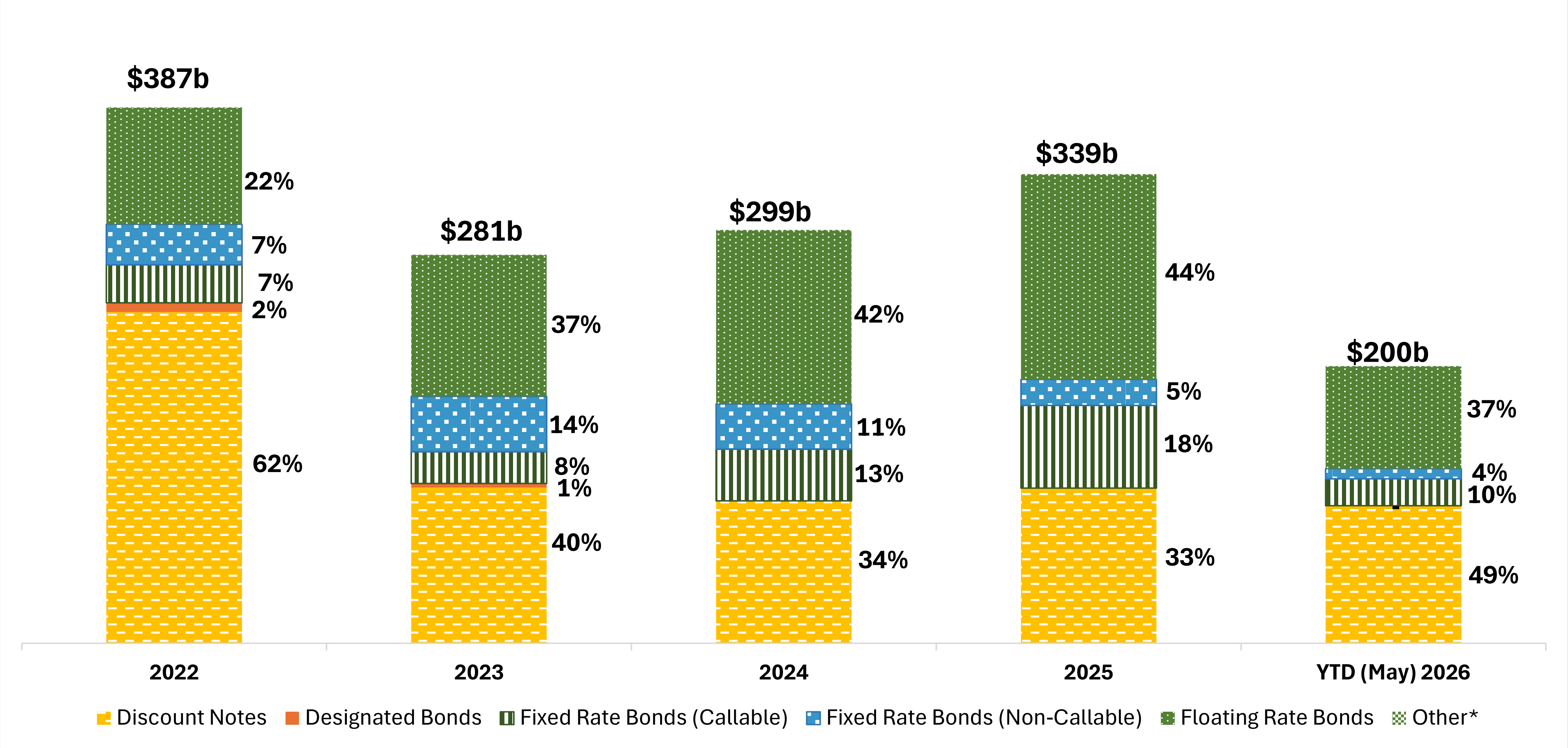
Source: Agency websites

Agency Debt Outstanding

Billions of Dollars					
Agency	**2022**	**2023**	**2024**	**2025**	**3/2026**
F.H.L.B.	$ 1,182	$ 1,202	$ 1,193	$1,152	$1,204
FCS	**391**	**416**	**448**	**480**	**483**
Freddie Mac	179	172	186	209	199
Fannie Mae	139	128	143	130	153
Farmer Mac	25	27	27	31	32
Tenn. V.A.	20	21	22	23	23
Total	**$1,936**	**$1,966**	**$2,019**	**$2,025**	**$2,095**

Source: Agency websites

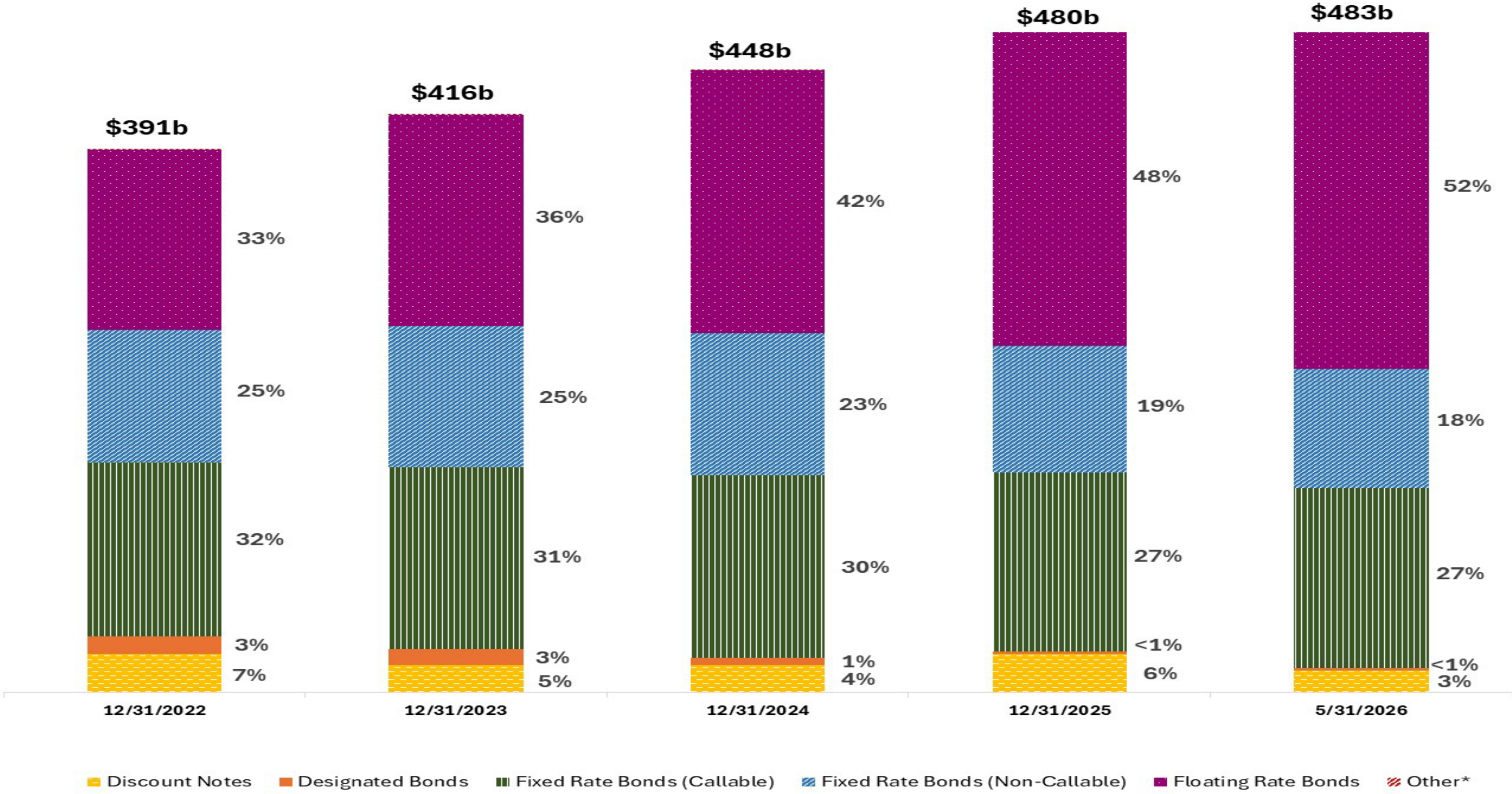
FCS Debt Issuance



**Includes linked deposits and retail bonds.*

Source: FFCBFC website

FCS Debt Outstanding



*Includes linked deposits and retail bonds.

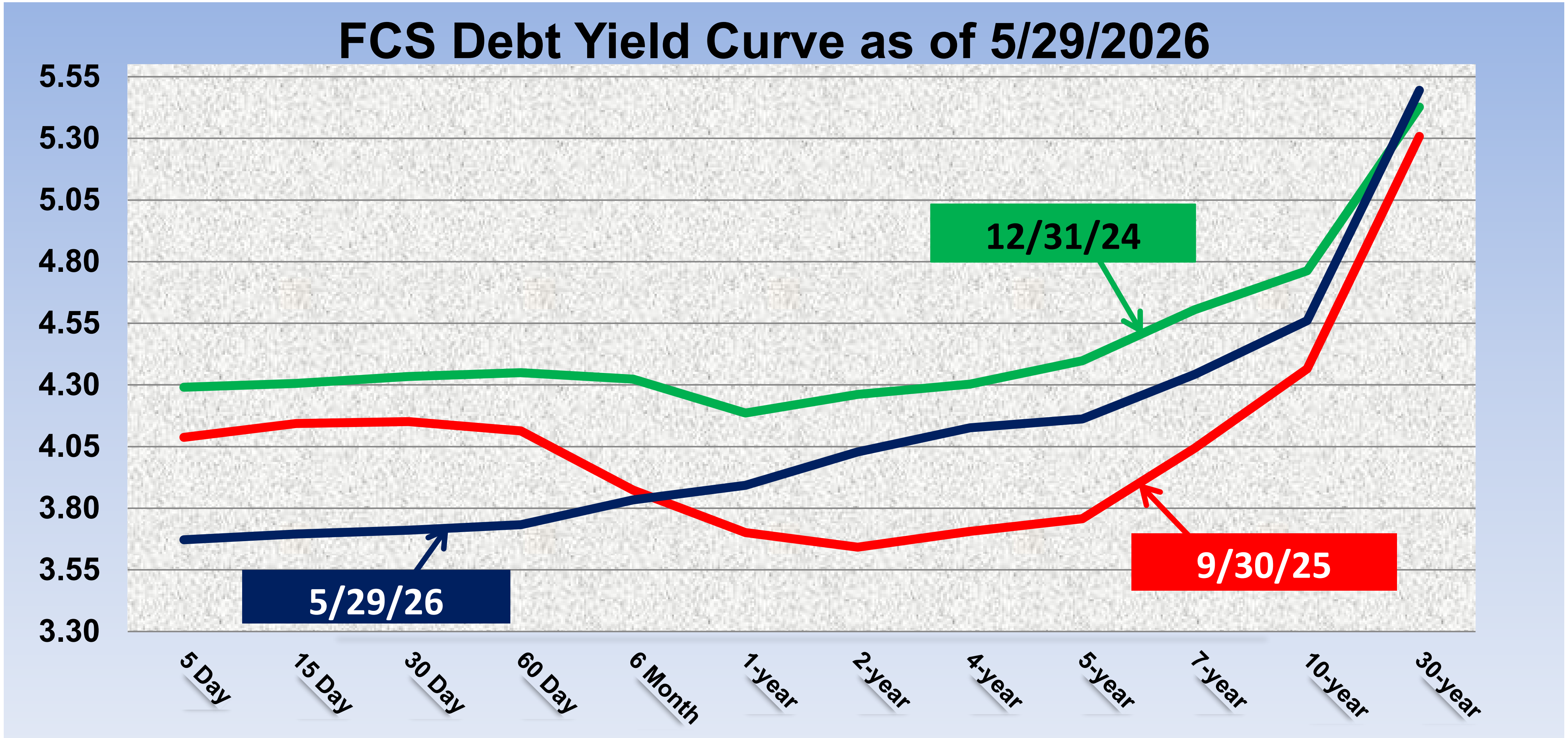
Source: FFCBFC website

Dealer Group

Academy Securities, Inc	Barclays Capital Inc.	BNY Mellon Capital Markets, LLC
BofA Securities, Inc.	Cantor Fitzgerald & Co	CastleOak Securities, L.P.
Citigroup Global Markets Inc.	Daiwa Capital Mkts. America	Deutsche Bank Securities Inc.
First Horizon Bank	InspereX LLC	J.P. Morgan Securities LLC
Jefferies LLC	Loop Capital Markets LLC	Mesirow Financial, Inc.
Mischler Financial Group, Inc	Mizuho Securities USA LLC	Morgan Stanley & Co. LLC
Multi-Bank Securities, Inc.	NatWest Mkts. Secur. Inc	Nomura Securities Intl. Inc.
Piper Sandler & Co.	R. Seelaus & Co., LLC	Raymond James & Associates
RBC Capital Markets, LLC	Robert W. Baird & Co. Inc.	Samuel A. Ramirez & Co., Inc.
Siebert Williams Shank & Co., LLC	Stifel, Nicolaus & Co. Inc.	StoneX Financial Inc.
TD Securities (USA) LLC	UBS Securities LLC	Wells Fargo Securities, LLC

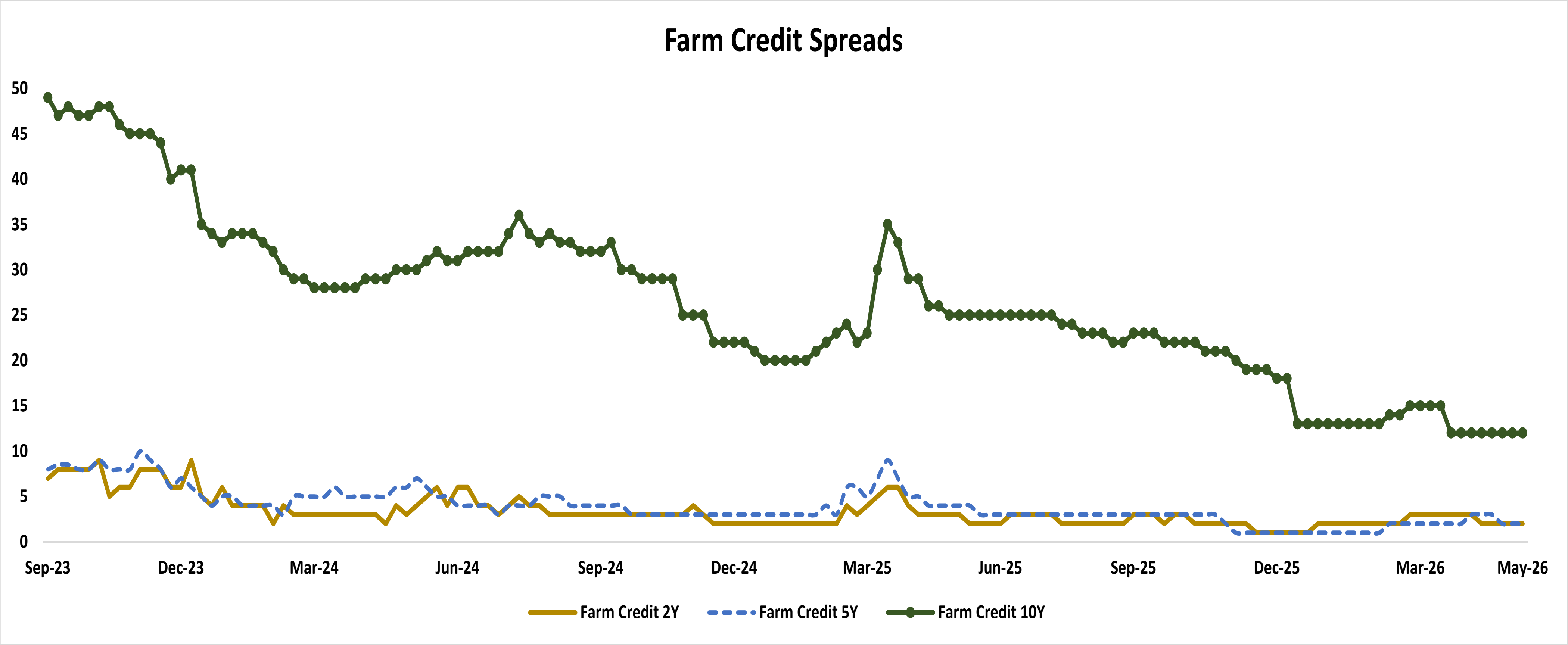
Source: FFCBFC website

FCS Debt Yield Curve Returns to Normal



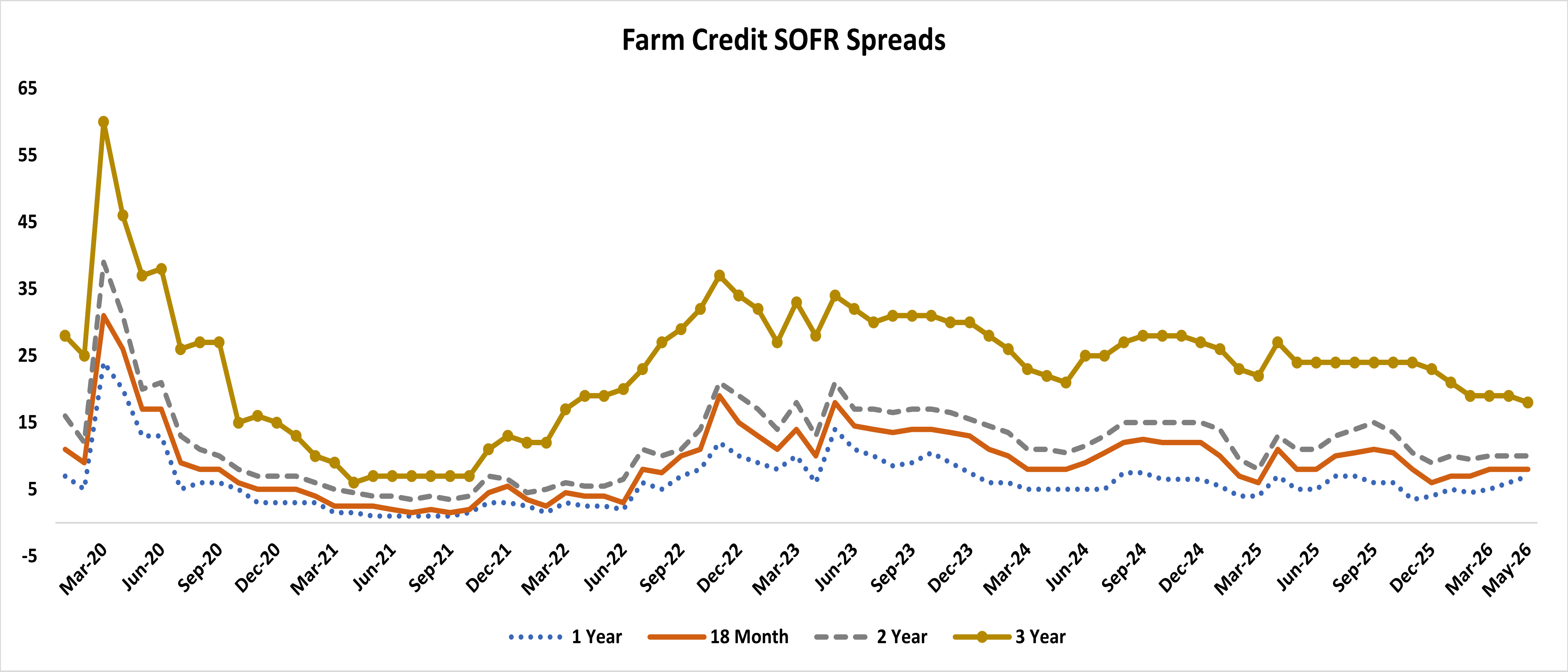
Source: FFCBFC website

Favorable Risk Premiums - Fixed Rate Bonds



Source: FFCBFC website

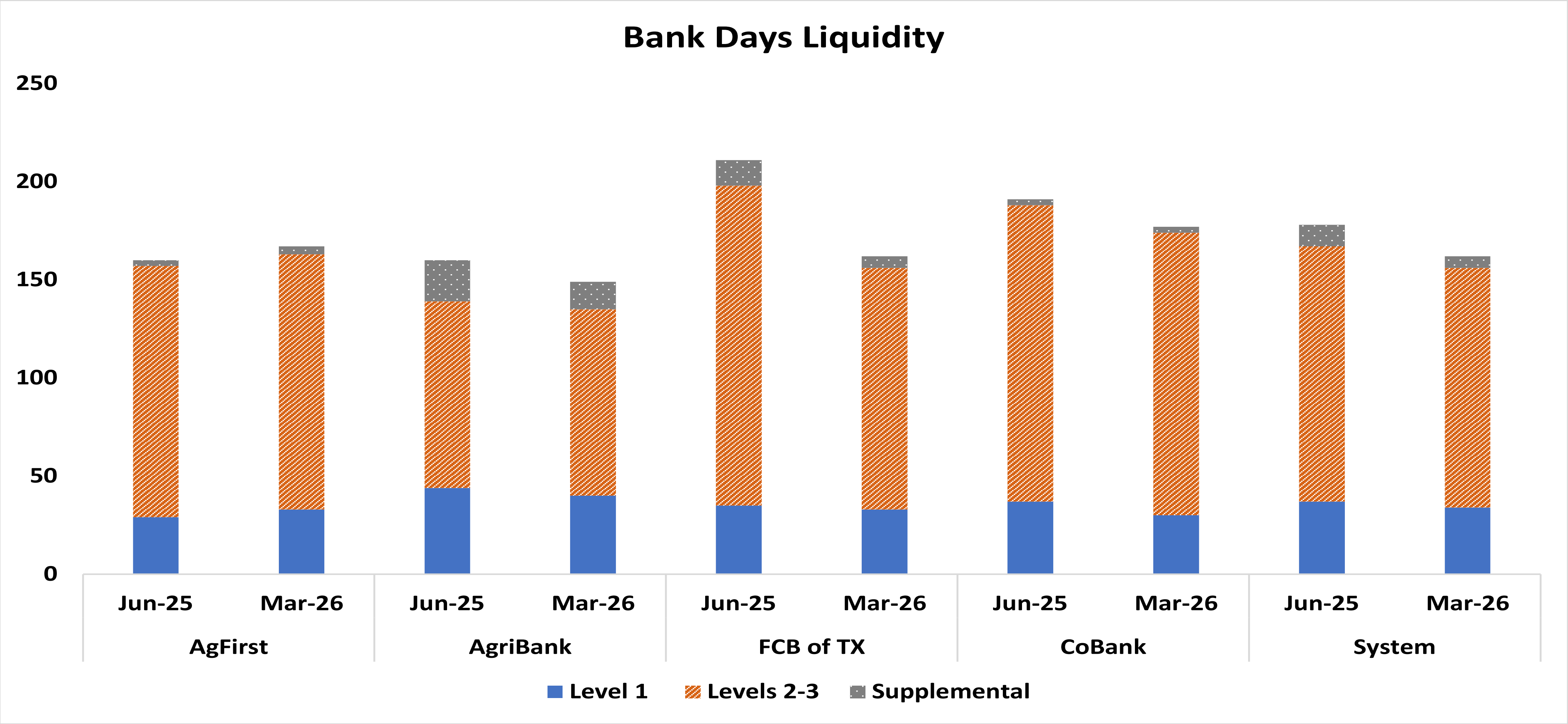
Favorable Risk Premiums - Floating Rate Bonds



Source: FFCBFC website

Days of Liquidity



Wild Cards

- ➢Federal Reserve
- ➢Inflationary Trends
- ➢Global Conflicts

Summary

- Overall Strong Demand for FCS Debt Despite Volatility
- Return to normal FCS Debt Yield Curve
- Favorable FCS Risk Premiums
- Strong Secondary Liquidity
- Wild Cards