

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



**MINUTES OF THE REGULAR MEETING
OF THE
FARM CREDIT ADMINISTRATION BOARD
November 9, 2023**

These minutes reflect the business transacted at the November 9, 2023, 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 was held at the FCA office in McLean, Virginia. The meeting began at 10:00 a.m. and concluded at 10:19 a.m.

Members of the Board present were:

Vincent G. Logan, Chairman and Chief Executive Officer
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 eight members of the general public in attendance. (A list of Board and staff attendees is attached as Exhibit A.)

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

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

Chairman Logan asked the Secretary to the Board to address technical and protocol items.

The **Secretary** 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 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.

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 October 12, 2023

(BM-9-NOV-23-01)

Mr. Hall moved to approve the minutes for the October 12, 2023, FCA Regular Board meeting.

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-9-NOV-23-01)**

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

Reports

Office of Equal Employment Opportunity and Inclusion Report Concerning Native Americans and Veterans

Lynn Major of the **Office of Equal Employment Opportunity and Inclusion** presented the Office of Equal Employment Opportunity and Inclusion Report Concerning Native Americans and Veterans.

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

There were no further questions or comments.

Chairman Logan read aloud a written statement. **Chairman Logan** requested that the Secretary include this statement in the minutes. (Chairman Logan's statement is attached as Exhibit E.)

New Business
Conservators and Receivers Final Rule
(BM-9-NOV-23-02)

Jason Moore of the **Office of Regulatory Policy** and **Richard Katz** of the **Office of General Counsel** presented the Conservators and Receivers Final Rule.

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

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

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

Mr. Smith moved to approve the staff's recommendation regarding the Conservators and Receivers Final Rule.

Mr. Hall seconded the motion.

Chairman Logan asked if there was any further discussion.

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

The **Secretary** polled the Board Members and the motion carried unanimously. **(BM-9-NOV-23-02)**

(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.

Chairman Logan called the question.

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

The meeting adjourned at 10:19 a.m.

NOTATIONAL VOTE ACTIONS

There were two notational vote actions approved by the FCA Board from October 12, 2023, through November 8, 2023.

Item Number	Action Date	Voting Results	Subject
NV 23-33	10/16/2023	Approved	System Institution Request to Call its Preferred Stock
NV 23-34	10/23/2023	Approved	Amendment of Plan of Liquidation with Loan Portfolio Sale from Delta Agricultural Credit Association

The undersigned hereby certify that the foregoing minutes are the official minutes of the Regular Meeting of the Farm Credit Administration Board held on November 9, 2023.

_____/s/
Vincent G. Logan
Chairman and Chief Executive Officer

_____/s/
Ashley Waldron
Secretary to the Board

Approved: December 14, 2023

**BOARD AND STAFF PRESENT AT THE
FCA REGULAR BOARD MEETING
November 9, 2023**

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

ATTENDEES	OPEN SESSION
Office of the Board	
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
Hoffman, Bill	X
OCOS	
Duran, Maribel	X
Coleman, Robert	X
Cunningham, Lesley	X
OEEOI	
Major, Sara Lynn	X
OIT	
Versace, Jerry	X
Matos, Ricardo	X
Rana, Ben	X
OCPA	
Middleton, Russell	X
Rezendes, Andrew	X
OGC	
Grahn, David	X
Katz, Richard	X
Hunter, Karen	X
OE	
Duffy, Mike	X
Fennewald, Dan	X
Greenlee, Angela	X
ODAE	
D'Antoni, Jeremy	X
Iannetta, Sal	X
OIG	
Laguarda, Wendy	X
Miller, Kevin	X

ATTENDEES	OPEN SESSION
OSMO	
Fay, Thomas	X
Balsawer, Peggy	X
ORP	
Kramp, Kevin	X
Agans, Autumn	X
Moore, Jason	X
OCFO	
Walters, Sandi	X
Gandy, Doug	X
OAS	
Bell, Vonda	X
Clark, Patrina	X
FCSIC	
Simonson, John	X
Grimaldi, Andrew	X
GENERAL PUBLIC	8

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 November 9, 2023

TIME AND DATE: 9:00 a.m., Thursday, November 9, 2023.

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 Minutes for October 12, 2023
- Office of Equal Employment Opportunity and Inclusion Report Concerning Native Americans and Veterans
- Conservators and Receivers 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

October 31, 2023

Farm Credit Administration

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

BOARD ACTION ITEM



FCA BOARD ACTION ON

Minutes for October 12, 2023

BM-9-NOV-23-01

Effective Date: November 9, 2023

Impact on Prior Board Actions: None

THE FCA BOARD HEREBY:

- Approves the minutes for October 12, 2023.

DATED THIS 9th DAY OF NOVEMBER 2023

BY ORDER OF THE BOARD

_____/s/
Ashley Waldron
Secretary to the Board

Farm Credit Administration

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

BOARD ACTION ITEM



FCA BOARD ACTION ON

Conservators and Receivers Final Rule

BM-9-NOV-23-02

Effective Date: November 9, 2023

Impact on Prior Board Actions: Finalizes the proposed rule published in the *Federal Register* on April 4, 2022.¹ The 60-day comment period for the proposed rule closed on June 3, 2022.² This final rule revises FCA regulations in 12 CFR Part 627, subparts A, B, and C, to implement provisions in the 2018 Farm Bill regarding FCA's appointment of FCSIC as the conservator or receiver of a System bank, association, service corporation, or the Funding Corporation.

THE FCA BOARD HEREBY:

- Approves the final rule that reorganizes, restructures, and revises regulations in 12 CFR part 627 governing the appointment of the Farm Credit System Insurance Corporation as conservator or receiver of any distressed System institution, except the Federal Agricultural Mortgage Corporation, and makes conforming amendments to exclude bridge System banks from other regulations that apply to all other System institutions.

DATED THIS 9th DAY OF NOVEMBER 2023

BY ORDER OF THE BOARD

/s/
Ashley Waldron
Secretary to the Board

¹ 87 FR 19397.

² *Id.*

**Statement on Farm Credit System Outreach
to Veterans and Native Americans**

**Vincent G. Logan
FCA Board Chairman and CEO
Farm Credit Administration Board Meeting
November 9, 2023**

In November, we recognize two communities of particular importance to me and the work we do here at FCA – veterans and Native Americans.

November marks National Veterans and Families Month. Earlier this week, the Board had the opportunity to recognize the 34 armed forces veterans who now continue their service at FCA and FCSIC. I am pleased to have honored these individuals alongside Board Member Hall and Board Member Smith, and I thank them for their service.

Yesterday, I issued a message to System institutions recognizing the work they do to serve veterans and encouraging them to extend outreach for lending and hiring. It is important to do all that we can to serve this population of heroes.

November is also Native American Heritage Month. Earlier this month, I issued a message to System institutions encouraging them to explore expanding both their workforce and customer base by further including tribal communities.

As I underscored in my message, Indian Country faces endemic challenges to credit access for agriculture and rural development; however, these challenges should not dissuade us that there is also great opportunity.

Forging these important connections will enhance the System's fulfillment of its mission to serve all eligible, creditworthy potential borrowers.

Unfortunately, our original presenter, Tyler Fish, is unable to be with us today. However, we are grateful to the Office of Equal Employment Opportunity and Inclusion for sharing a message on the significance of November for both of these communities and our mission focus at the FCA.