

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



**MINUTES OF THE REGULAR MEETING
OF THE
FARM CREDIT ADMINISTRATION BOARD
October 13, 2022**

These minutes reflect the business transacted at the October 13, 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 10:11 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 seven 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 September 8, 2022, Regular Board Meeting (BM-13-OCT-22-01)

Mr. Hall moved to approve the minutes for the September 8, 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-13-OCT-22-01)**

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

New Business

Bookletter 049 Revised – Adequacy of Farm Credit System Institutions' Allowance for Credit Losses for Financial Assets Measured at Amortized Cost (BM-13-OCT-22-02)

Jason Moore of the **Office of Regulatory Policy** and **Jennifer Cohn** of the **Office of General Counsel** presented the Bookletter 049 Revised – Adequacy of Farm Credit System Institutions' Allowance for Credit Losses for Financial Assets Measured at Amortized Cost.

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 Bookletter 049 Revised – Adequacy of Farm Credit System Institutions' Allowance for Credit Losses for Financial Assets Measured at Amortized Cost.

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-13-OCT-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 the Office of Information Technology (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 9:19 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 listed on Exhibit A.) (A copy of the General Counsel certification is attached hereto as Exhibit E.)

Office of Secondary Market Oversight Periodic Report

Joe Connor and **Kevin Michel** 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 further discussion from the Board.

There were no further questions or discussion.

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 10:11 a.m.

**BOARD AND STAFF PRESENT AT THE
FCA REGULAR BOARD MEETING
October 13, 2022**

Glen R. Smith, Chairman and 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
Lewandrowski, Barbara	X	X
Calhoun, Gaye	X	
Waldron, Ashley	X	X
COO		
Coleman, Robert	X	X
OIT		
Golley, Jerry	X	X
Versace, Jerry	X	X
Rana, Ben	X	X
OCPA		
Stokke, Mike	X	X
Middleton, Russell	X	X
Meaux, Willy	X	X
OGC		
Ogilvie, Clark	X	X
Griffin, Ward	X	X
Cohn, Jennifer	X	X
Hunter, Karen	X	X
Grossman, Andra	X	X
OE		
Duffy, Mike	X	X
Fennewald, Dan	X	X
Greenlee, Angela	X	X
ODAE		
D'Antoni, Jeremy	X	X
Iannetta, Sal	X	X
OIG		
Laguarda, Wendy	X	X
Miller, Kevin	X	X
OSMO		
Connor, Joe	X	X
Hudson, Bruce	X	X
Del Moral, Jeremy	X	X
West, Tiffany	X	X
Michel, Kevin	X	X
ORP		
	X	X

ATTENDEES	OPEN SESSION	CLOSED SESSION
Kramp, Kevin	X	X
Agans, Autumn	X	X
Moore, Jason	X	X
OCFO		
Gandy, Doug	X	X
OAS		
Bell, Vonda	X	X
Clark, Patrina	X	X
FCSIC		
Simonson, John	X	X
Grimaldi, Andrew	X	X
GENERAL PUBLIC	7	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 October 13, 2022

TIME AND DATE: 9:00 a.m., Thursday, October 13, 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 September 8, 2022, Minutes
- Bookletter-049 Revised – Adequacy of Farm Credit System Institutions' Allowance for Credit Losses for Financial Assets Measured at Amortized Cost

Portions Closed to the Public

- Office of Secondary Market Oversight Periodic Report¹

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

September 26, 2022

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

Farm Credit Administration

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

BOARD ACTION ITEM



FCA BOARD ACTION ON

Minutes for September 8, 2022

BM-13-OCT-22-01

Effective Date: October 13, 2022

Effect on Previous Action: None

THE FCA BOARD HEREBY:

- Approves the minutes for September 8, 2022.

DATED THIS 13TH DAY OF OCTOBER 2022

BY ORDER OF THE BOARD

_____/s/
Ashley Waldron
Secretary to the Board

Farm Credit Administration

1501 Farm Credit Drive
McLean, VA 22102-5090
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BOARD ACTION ITEM



FCA BOARD ACTION ON

Bookletter 049 Revised – Adequacy of Farm Credit System Institutions’ Allowance for Credit Losses for Financial Assets Measured at Amortized Cost

BM-13-OCT-22-02

Effective Date: October 13, 2022

Impact on Prior Board Action: None. This Board action revises Bookletter 049 - Adequacy of Farm Credit System Institutions’ Allowance for Loan Losses and Risk Funds. That booklet was issued by the Chief Examiner and is dated April 26, 2004. There is no record of Board adoption. The minutes of the April 22, 2004, Board meeting indicate that staff presented a report about the booklet’s issuance. The revised booklet rescinds an Informational Memorandum (IM) on Allowance for Loan Losses issued by the Chief Examiner and dated June 30, 2009. There is no record of Board adoption of this IM.

THE FCA BOARD HEREBY:

- Approves the revised Bookletter 049 - Adequacy of Farm Credit System Institutions’ Allowance for Credit Losses for Financial Assets Measured at Amortized Cost, which communicates guidance to implement Accounting Standards Codification 326 – Financial Instruments – Credit Losses.
- Authorizes staff to make any technical or grammatical changes to the booklet that may be necessary prior to publication.

DATED THIS 13TH DAY OF OCTOBER 2022

BY ORDER OF THE BOARD

_____/s/
Ashley Waldron
Secretary to the Board

