

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



**MINUTES OF THE REGULAR MEETING
OF THE
FARM CREDIT ADMINISTRATION BOARD
October 10, 2024**

These minutes reflect the business transacted at the October 10, 2024, 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 10:55 a.m. The meeting was a hybrid physical/virtual meeting.

Members of the Board present were:

Vincent G. Logan, Chairman and CEO
Jeffery S. Hall, Board Member
Glen R. Smith, Board 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 21 members of the general public in attendance. (A list of Board and staff attendees is attached as Exhibit A.)

Chairman Logan called the meeting to order.

Chairman Logan read aloud a written statement in recognition of National Farmer's Day. **Chairman Logan** requested that the Secretary include this statement in the minutes. (Chairman Logan's statement is attached as Exhibit F.)

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 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.

CONSIDERATION TO CLOSE PORTIONS OF THE MEETING

Mr. Smith 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.

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 September 12, 2024

(BM-10-OCT-24-01)

Mr. Hall moved to approve the minutes for the September 12, 2024, FCA regular board meeting, as presented.

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-10-OCT-24-01)**

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

New Business

Proposed Rule – Annual Independent Audits and Internal Controls over Financial Reporting Requirements

(BM-10-OCT-24-02)

Aaron Livernois of the **Office of Regulatory Policy** and **Andra Grossman** of the **Office of General Counsel** presented the Proposed Rule – Annual Independent Audits and Internal Controls over Financial Reporting Requirements.

Chairman Logan asked the staff to provide their recommendation.

Staff provided their recommendation.

Mr. Smith moved to approve the staff's recommendation regarding the Proposed Rule – Annual Independent Audits and Internal Controls over Financial Reporting Requirements.

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. **(BM-10-OCT-24-02)**

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

CLOSED SESSION

Before moving the meeting into closed session, **Chairman Logan** read aloud a written statement in acknowledgement of Trevor Reuschel. **Chairman Logan** requested that the Secretary include this statement in the minutes. (Chairman Logan's statement is attached as Exhibit G.)

Chairman Logan noted that the meeting was moving into closed session and asked the members of the public and staff who were not observing the closed session to leave the meeting.

OIT staff confirmed that the public and those staff had disconnected from the virtual portion of the meeting.

Chairman Logan convened the closed session of the meeting at 10:24 a.m.

OIT staff confirmed that the proceedings of the closed session were being recorded, pursuant to 5 U.S.C. § 552b(f).

The **Secretary** confirmed she had the certification from the General Counsel, 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. (Attendees are listed on Exhibit A.) (A copy of the General Counsel's certification is attached as Exhibit H.)

Reports

Office of Secondary Market Oversight Periodic Report

Bruce Hudson and **Brianna McGee** of the **Office of Secondary Market Oversight** presented the Office of Secondary Market Oversight Periodic Report.

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.

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

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

The meeting adjourned at 10:55 a.m.

NOTATIONAL VOTE ACTIONS

There were three notational vote actions approved by the FCA Board from September 12, 2024, through October 9, 2024.

Item Number	Action Date	Voting Results	Subject
NV 24-17	9/17/2024	Approved	Annual Update of FCA Board Policy Statement 62 – Equal Employment Opportunity and Diversity
NV 24-18	9/17/2024	Approved	Fall 2024 Abstract of the Unified Agenda of Federal Regulatory and Deregulatory Actions and Fall 2024 Regulatory Plan
NV 24-19	9/24/2024	Approved	Fiscal Year 2025 Office of Examination Oversight and Examination Plan

The undersigned hereby certify that the foregoing minutes are the official minutes of the regular meeting of the Farm Credit Administration Board held on October 10, 2024.

_____/s/
Vincent G. Logan
Chairman and CEO

_____/s/
Ashley Waldron
Secretary to the Board

Approved: November 14, 2024

**BOARD AND STAFF PRESENT AT THE
FCA REGULAR BOARD MEETING
October 10, 2024**

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

ATTENDEES	OPEN SESSION	CLOSED SESSION
Office of the Board		
Logan, Vincent	X	X
Hall, Jeffery	X	X
Smith, Glen	X	X
Lund, Zachary	X	X
Donner, Mary Alice	X	X
Stokke, Michael	X	X
Greer, Kristin	X	X
Calhoun, Gaye	X	X
Lewandrowski, Barbara	X	X
Waldron, Ashley	X	X
OCOS		
Duran, Maribel	X	X
Coleman, Robert	X	X
Scribner, Tyler	X	
Cunningham, Lesley	X	
OEEOI		
Burlew, Thais	X	X
Fish, Tyler	X	X
Major, Sara Lynn	X	X
OIT		
Versace, Jerry	X	X
Matos, Ricardo	X	X
Rana, Ben	X	X
OCPA		
Reuschel, Trevor	X	X
Rezendes, Andrew	X	X
OGC		
Grahn, David	X	X
Grossman, Andra	X	X
Cohn, Jennifer	X	X
OE		
Duffy, Mike	X	X
Fennewald, Dan	X	X
Greenlee, Angela	X	X
ODAE		
D'Antoni, Jeremy	X	X
OIG		
Griffin, Ward	X	X

ATTENDEES	OPEN SESSION	CLOSED SESSION
Miller, Kevin	X	X
OSMO		
Fay, Thomas	X	X
Hudson, Bruce	X	X
McGee, Brianna	X	X
ORP		
Kramp, Kevin	X	X
Agans, Autumn	X	X
Livernois, Aaron	X	
OCFO		
Gandy, Doug	X	X
Soares, Ily	X	X
OAS		
Bell, Vonda	X	X
FCSIC		
Grimaldi, Andrew	X	X
Simonson, John	X	X
Wynn, Wade	X	
Bowen, Mark	X	X
GENERAL PUBLIC	21	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 10, 2024

TIME AND DATE: 10 a.m., Thursday, October 10, 2024.

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 Minutes for September 12, 2024
- Proposed Rule – Annual Independent Audits and Internal Controls over Financial Reporting Requirements

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 24, 2024

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 12, 2024, Regular Board Meeting

BM-10-OCT-24-01

Effective Date: October 10, 2024

Impact on Prior Board Actions: None

THE FCA BOARD HEREBY:

- Approves the minutes for the September 12, 2024, regular Board meeting, as presented.

DATED THIS 10th DAY OF OCTOBER 2024

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

Proposed Rule – Annual Independent Audits and Internal Controls over Financial Reporting Requirements

BM-10-OCT-24-02

Effective Date: October 10, 2024

THE FCA BOARD HEREBY:

- Approves the proposed rule that would revise FCA Regulations at 12 CFR § 620.3 and § 630.5(d)(2) to require integrated audits under certain conditions.
- Authorizes staff to make any technical or grammatical changes to this proposed rule that may be necessary prior to publication in the *Federal Register*.

DATED THIS 10th DAY OF OCTOBER 2024

BY ORDER OF THE BOARD

_____/s/
Ashley Waldron
Secretary to the Board

Annual Independent Audits and Internal Control Over Financial Reporting Requirements



October 10, 2024





System Data – 2006 vs. 2023

Dollars in billions	12/31/2006	12/31/2023	Change	Percentage Change
System Associations	95	56	(39)	(41%)
Total System Assets	\$162.9	\$507.8	\$344.9	212%
Average Association Total Assets	\$1.1	\$5.5	\$4.4	420%
Median Association Total Assets	\$0.5	\$1.8	\$1.3	285%
Total Assets of Associations Holding 1% or More of Total System Assets	\$57.6	\$236.1	\$178.6	310%
Associations with 1% or more of System Assets – Percentage of All System Assets	35%	46%	N/A	29%
Percentage of Bank Direct Loans to Associations Holding 15% or more of their Banks Direct Loans	42%	60%	N/A	43%



Questions?

- Aaron Livernois, Sr. Policy Accountant
- Andra Grossman, Attorney-Advisor

Statement on National Farmer's Day

**Vincent G. Logan
FCA Chairman and CEO
Farm Credit Administration Board Meeting
October 10, 2024**

Saturday, October 12, is National Farmer's Day. On this day, we recognize the significant contributions that farmers make to our nation.

As Chairman and CEO of the Farm Credit Administration, I am honored to acknowledge the farmers, ranchers, and all the agriculture workers who produce food for our nation and much of the world.

Farmers and ranchers face a host of challenges, with extreme weather being one of the greatest. As we have seen over the past couple of weeks, flood waters have destroyed crops, killed livestock, and wrecked farms across the Southeast. Storms like these can threaten not only the production of a single season but the very survival of a farming operation.

Despite these challenges, our farmers and ranchers have helped make our nation's economy one of the strongest in the world.

We are grateful for the privilege of serving the individuals who produce our food and contribute to the strength of our nation's economy.

Statement on Trevor Reuschel

**Vincent G. Logan
FCA Chairman and CEO
Farm Credit Administration Board Meeting
October 10, 2024**

I would like to acknowledge Trevor Reuschel who will depart FCA this month. Trevor first joined FCA in January 2023 as Senior Advisor and later, Director for the Office of Congressional and Public Affairs.

One of his early tasks was helping me with my first major address to the Farm Credit System in San Diego, California in early 2023. He hit the ground running, literally joining me as I traveled across the country to meet with System personnel, including representation from every bank district and many associations in those first six months of last year.

Since then, under Trevor's leadership, we have increased engagement through social media, continued to work with Congress to secure our agency's budget requests, strengthened our crisis communications, and continued the important work on borrower complaints.

I want to thank Trevor for his dedication and contributions and on behalf of the Board, wish him all the best.

