

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
November 13, 2025**

These minutes reflect the business transacted at the November 13, 2025, 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 10:51 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 was one member 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.

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 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 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 October 9, 2025

(BM-13-NOV-25-01)

Board Member Smith moved to approve the minutes for the October 9, 2025, 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-13-NOV-25-01)**

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

Reports

Report on Veterans in Agriculture

Sarah Tulman of the **Office of Regulatory Policy** presented the Report on Veterans in Agriculture.

(A copy of the PowerPoint presentation is attached as Exhibit D.)

CLOSED SESSION

Chairman Hall 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 Hall convened the closed session of the meeting at 10:23 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 E.)

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 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 10:51 a.m.

NOTATIONAL VOTE ACTIONS

There were three notational vote actions approved by the FCA Board from October 9, 2025, through November 12, 2025.

| Item Number | Action Date | Voting Results | Subject |
|-------------|-------------|----------------|--|
| NV 25-17 | 10/10/2025 | Approved | Fall 2025 Abstract of the Unified Agenda of Federal Regulatory and Deregulatory Actions and Fall 2025 Regulatory Projects Plan |
| NV 25-18 | 10/24/2025 | Approved | Personnel Action |
| NV 25-19 | 11/6/2025 | Approved | Office of Secondary Market Oversight’s FY 2026 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 November 13, 2025.

_____/s/
Jeffery S. Hall
Chairman and CEO

_____/s/
Ashley Waldron
Secretary to the Board

Approved: December 11, 2025

**BOARD AND STAFF PRESENT AT THE
FCA REGULAR BOARD MEETING
November 13, 2025**

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

| ATTENDEES | OPEN SESSION | CLOSED SESSION |
|----------------------------|---------------------|-----------------------|
| Office of the Board | | |
| Hall, Jeffery | X | X |
| Smith, Glen | X | X |
| Boston, Robin | X | X |
| Lewandrowski, Barbara | X | X |
| Waldron, Ashley | X | X |
| OCOS | | |
| Stokke, Michael | X | X |
| Coleman, Robert | X | X |
| Cunningham, Lesley | X | |
| OEE0 | | |
| Burlew, Thais | X | X |
| Fish, Tyler | X | X |
| OIT | | |
| Versace, Jerry | X | X |
| Matos, Ricardo | X | X |
| Amaya, Victor | X | X |
| Rana, Ben | X | X |
| OCPA | | |
| Mosely, Ben | X | X |
| Rezendes, Andrew | X | X |
| Shelly, Phillip | X | X |
| OGC | | |
| Mahini, Seema | X | X |
| Griffin, Ward | X | X |
| Cohn, Jennifer | 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 | | |
| Ravas, Stephen | X | X |
| Miller, Kevin | X | X |
| OSMO | | |
| Fay, Thomas | X | X |
| Hudson, Bruce | X | X |

| ATTENDEES | OPEN SESSION | CLOSED SESSION |
|-----------------------|-------------------------|---------------------------|
| McGee, Brianna | X | X |
| ORP | | |
| Kramp, Kevin | X | X |
| Agans, Autumn | X | X |
| Tulman, Sarah | X | X |
| Perry, Aga | X | |
| OCFO | | |
| Peterman, Mary | X | X |
| Soares, Ily | X | X |
| OAS | | |
| Bell, Vonda | X | X |
| Adams, Corey | X | X |
| Adkins, Byron | X | |
| Crockett, Gabrielle | X | |
| FCSIC | | |
| Simonson, John | X | X |
| GENERAL PUBLIC | 1 | 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 November 13, 2025

TIME AND DATE: 10 a.m., Thursday, November 13, 2025.

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 October 9, 2025
- Report on Veterans in Agriculture

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

October 30, 2025

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 October 9, 2025, Regular Board Meeting

BM-13-NOV-25-01

Effective Date: November 13, 2025

Impact on Prior Board Actions: None

THE FCA BOARD HEREBY:

- Approves the minutes for the October 9, 2025, regular Board meeting, as presented.

DATED THIS 13th DAY OF NOVEMBER 2025

BY ORDER OF THE BOARD

_____/s/
Ashley Waldron
Secretary to the Board



Veterans in Agriculture

FCA Board Meeting
November 13, 2025

Sarah Tulman, PhD
Senior Economist
Office of Regulatory Policy



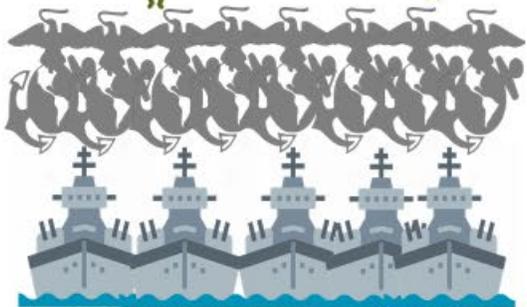
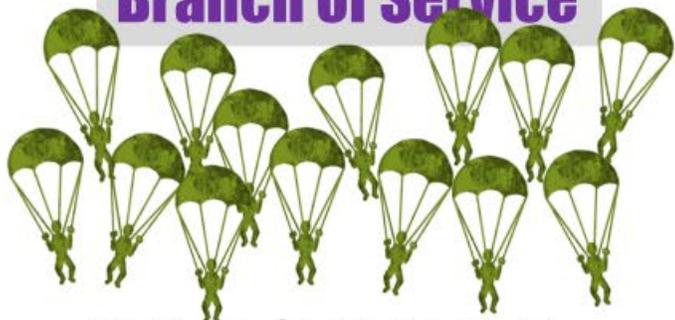


Disclaimer

This presentation mentions non-Federal resources for informational purposes only. The resources provided are examples and are not a comprehensive list. Neither the United States nor the Farm Credit Administration Board members or staff, endorse or sanction the activities of any referenced non-Federal entities.

FCA VETERAN INFOGRAPHIC

Branch of Service



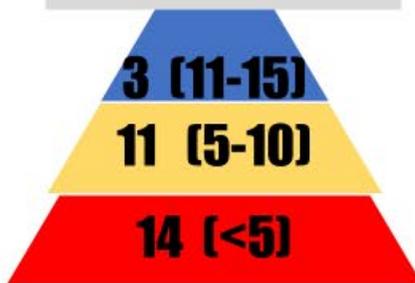
Afghanistan Belgium
Germany Iraq
Japan Korea
Kosovo Kuwait
Okinawa Poland
Qatar



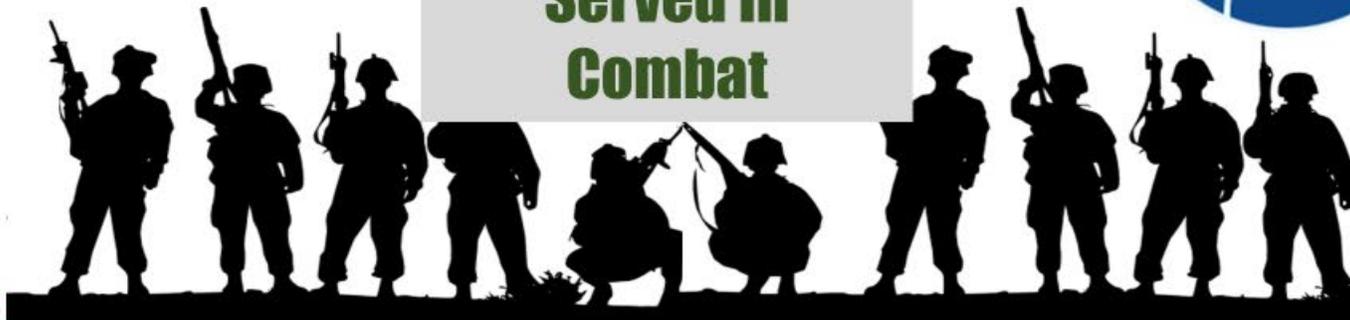
1 Active Duty Spouse



Years of Service



Served in Combat





Overview

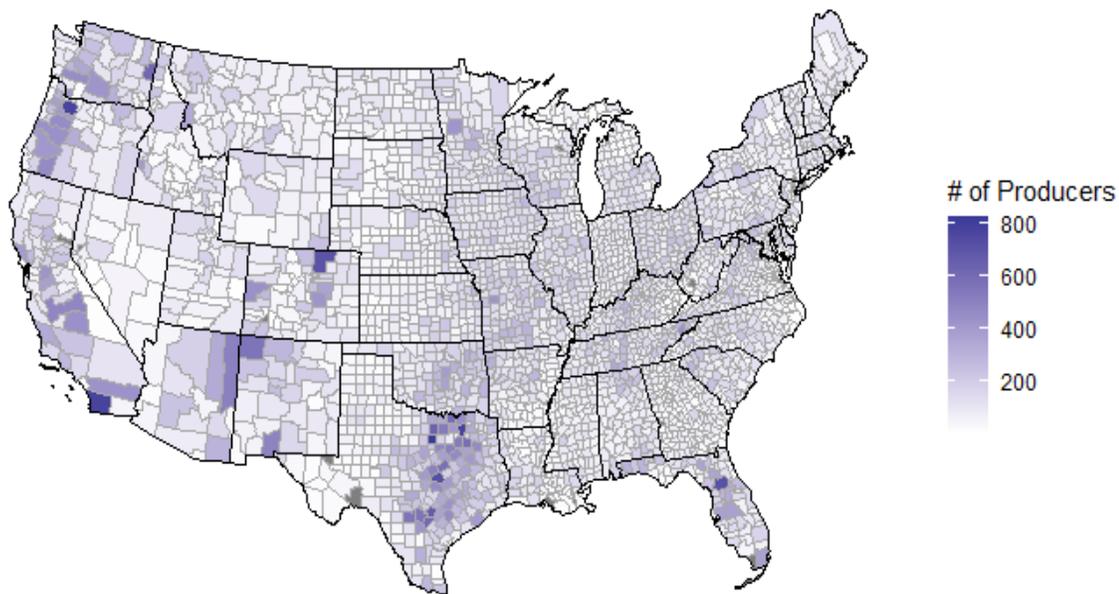
- ▶ There are approximately 17.6 million veterans in the United States.
 - Veterans accounted for approximately 7 percent of the population over 18.
 - Approximately 17 percent lived in rural (non-metropolitan) counties, vs. 14 percent of the overall U.S. adult population.
- ▶ As of 2022, there were:
 - 305,753 veteran producers
 - ✓ 9 percent of all producers
 - 289,372 operations with at least one veteran producer
 - ✓ 15 percent of all operations
 - Operations with at least one veteran producer accounted for 9 percent of U.S. agricultural sales.
- ▶ *Census of Agriculture definition: “producers with military service”*
 - *Proxy for veterans. Using the term “veteran” for conciseness.*



Variation in the geographic distribution of veteran producers is muted after adjusting for the total number of producers

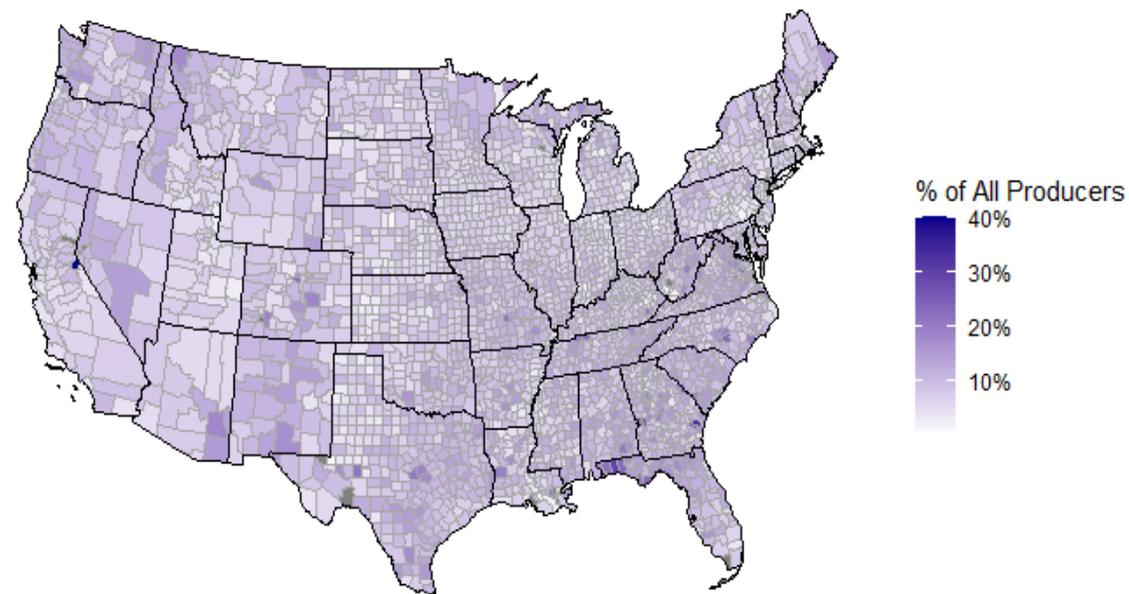
Number of Veteran Producers

2022 Census of Agriculture



Veteran Producers as Percent of All Producers

2022 Census of Agriculture



Source: 2022 Census of Agriculture, USDA National Agricultural Statistics Service



Veteran producers: commodity distribution

- ▶ Over half of veteran producers are concentrated in cattle and other crops (tobacco, cotton, sugarcane, hay, and other crops).

| Commodity | Veteran producers | Non-veteran producers |
|--|-------------------|-----------------------|
| Beef Cattle Ranching and Farming | 28.4% | 27.1% |
| Other Crop Farming | 27.1% | 22.7% |
| Oilseed and Grain Farming | 12.7% | 17.2% |
| Aquaculture and Other Animal Production | 10.8% | 10.0% |
| Fruit and Tree Nut Farming | 6.1% | 5.5% |
| Sheep and Goat Farming | 4.5% | 4.1% |
| Poultry and Egg Production | 4.2% | 4.1% |
| Greenhouse, Nursery, and Floriculture Production | 2.4% | 3.1% |
| Vegetable and Melon Farming | 2.1% | 2.5% |
| Hog and Pig Farming | 0.8% | 1.3% |
| Dairy Cattle and Milk Production | 0.4% | 1.6% |
| Cattle Feedlots | 0.4% | 0.6% |

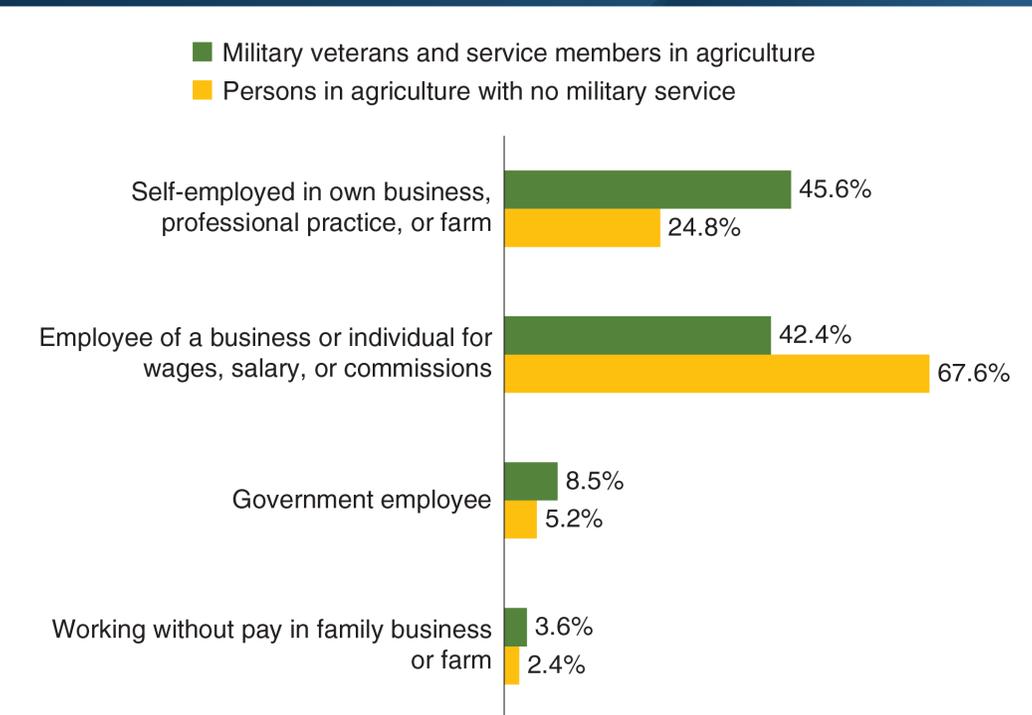
Source: 2022 Census of Agriculture, USDA National Agricultural Statistics Service



Veterans and job function

- ▶ Veterans and military service members working in agriculture are more likely to be self-employed than those with no military service, and less likely to be an employee.

Persons in agriculture by military service status and class of worker, 2013-17 (5-year average)

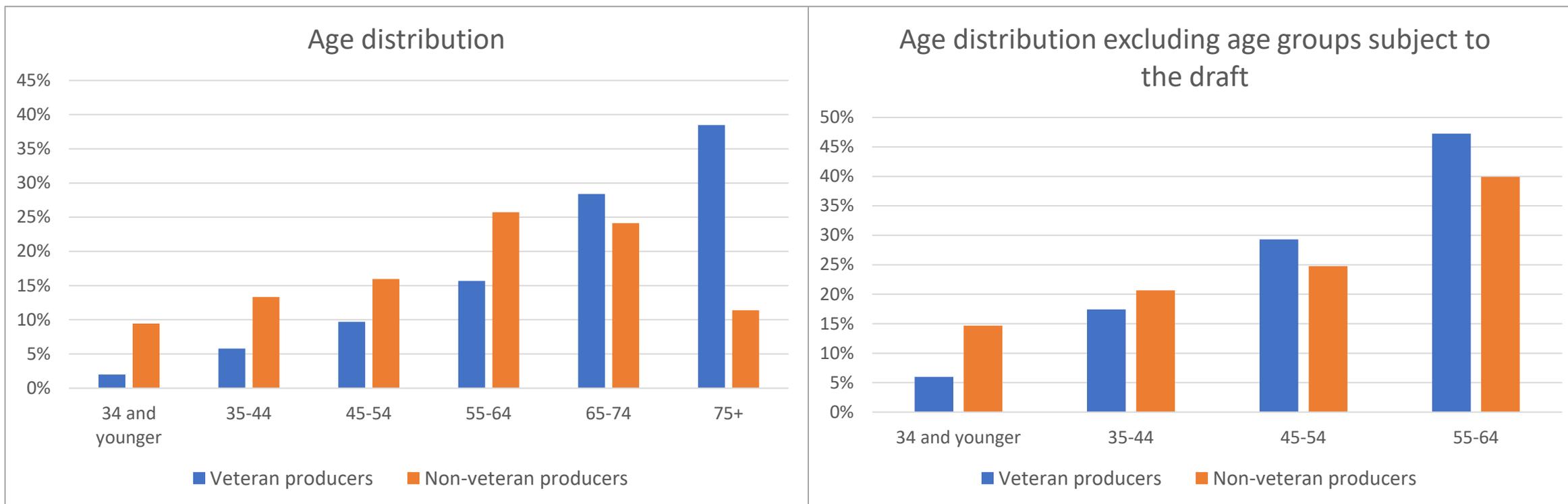


Note: Data includes only respondents age 18 or older who reported military service status and their class of work. Respondents also reported at least one of the following as being in agriculture (including fishing and forestry): their primary industry (based on the 2012 Standard Industrial Classification), occupation (based on the 2010 Standard Occupational Classification System), or field of study (for those with a Bachelor's degree or higher only). Non-respondents were not counted. Military service includes veterans, active duty, reservists, and National Guard.
Source: USDA, Economic Research Service using Public Use Microdata Sample 5-year data from the U.S. Census Bureau, American Community Survey, 2013-17.



Age distribution of veteran producers

- ▶ Veterans are older on average than non-veteran producers, even after excluding the age cohorts that were subject to the draft.
 - The draft ended in January 1973, with the last draft call in December 1972.
 - In 2022, the youngest cohort to be eligible for the draft would have been 67-68 years old.
- ▶ In 2022, 67 percent of veteran producers were 65 or older and 38 percent were 75 or older.

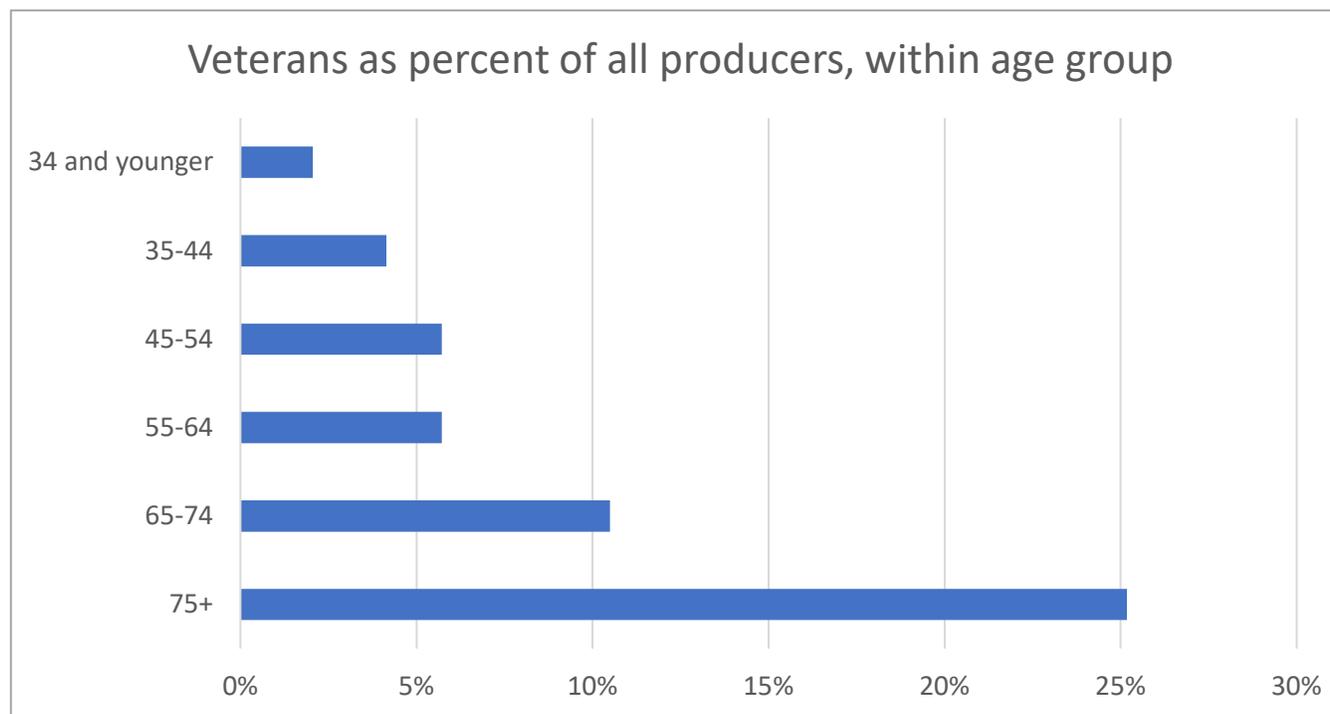


In the 2022 Census of Agriculture public data, the available age group is under 35 rather than FCA’s “young” definition of 35 and under.
Source: 2022 Census of Agriculture, USDA National Agricultural Statistics Service



Veterans as percent of all producers

- ▶ Veteran producers account for approximately 9 percent of all producers, with wide variation across age groups.

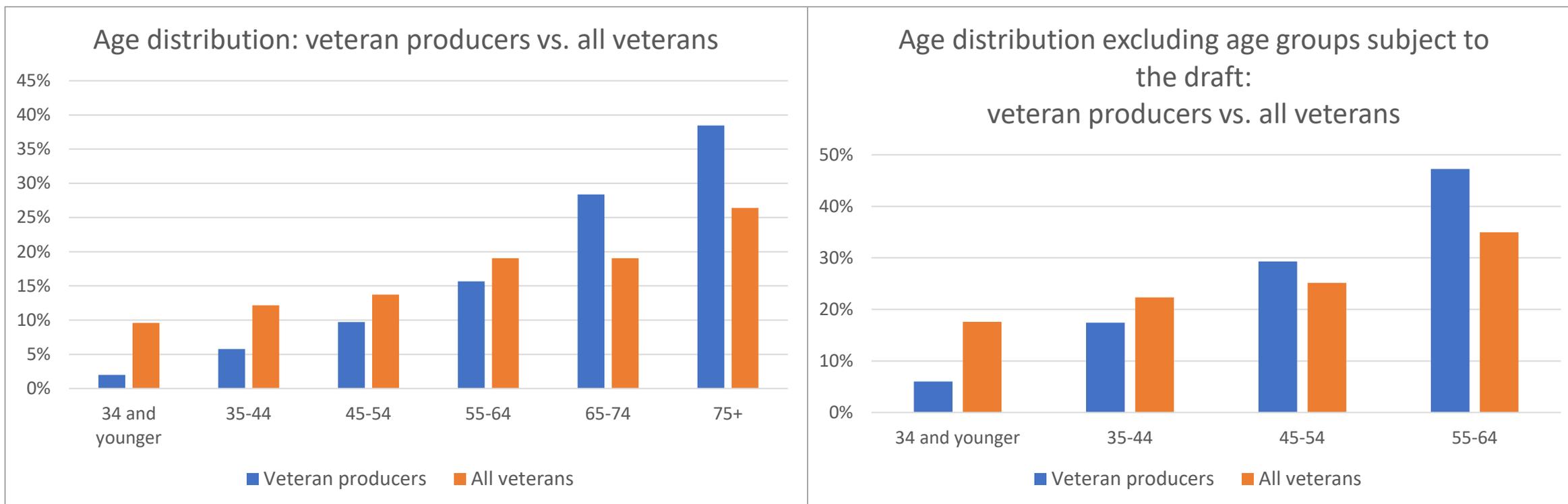


In the 2022 Census of Agriculture public data, the available age group is under 35 rather than FCA's "young" definition of 35 and under.
Source: 2022 Census of Agriculture, USDA National Agricultural Statistics Service



Age distribution of veterans: agriculture vs. overall

- ▶ Veterans in agriculture are older on average than the overall veteran population.
- ▶ One-third of veteran producers were younger than 65 years old vs. half of veterans overall.

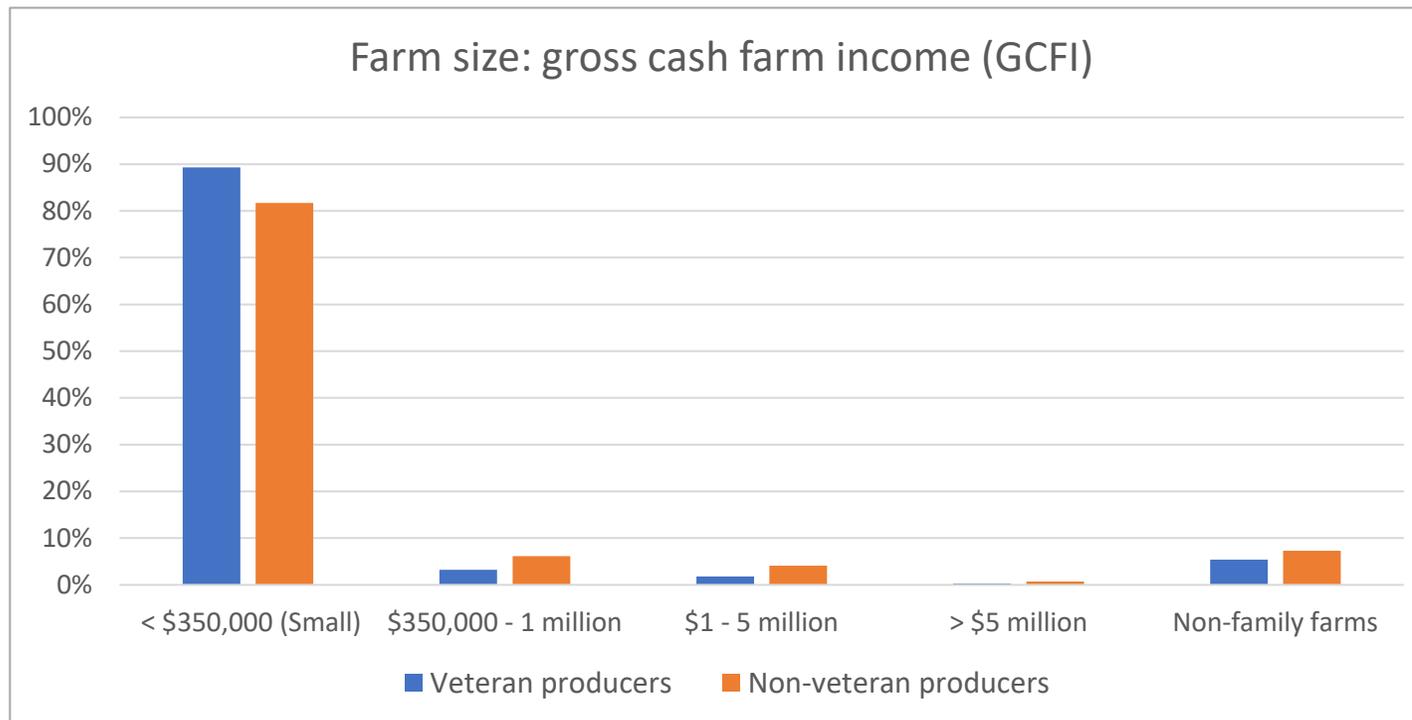


In the 2022 Census of Agriculture public data, the available age group is under 35 rather than FCA’s “young” definition of 35 and under. Source: 2022 Census of Agriculture, USDA National Agricultural Statistics Service; National Center for Veterans Analysis and Statistics, Department of Veterans Affairs.



Beginning producers and small operations

- ▶ Beginning: 23 percent of veteran producers, 31 percent of non-veteran producers.
- ▶ Small: 89 percent of veteran producers are on small operations (< \$350,000 in GCFI) vs. 82 percent of non-veterans.
 - 85 percent of veteran producers are on operations with GCFI < \$150,000 vs. 75 percent of non-veterans.



Source: 2022 Census of Agriculture, USDA National Agricultural Statistics Service



Veterans and agriculture: compatibility and challenges

- ▶ Military service can foster characteristics that may serve veterans well in a career in agriculture, such as:
 - Mission driven
 - Persistence
 - Adaptability
 - Discipline
 - Attention to detail and situational awareness

- ▶ Challenges, including:
 - Service-connected injuries and disabilities
 - Post-traumatic stress disorder (PTSD)
 - ✓ There may be therapeutic benefits from working in agriculture.
 - How to find and connect to resources, especially for those not from agricultural backgrounds.



Resources: government

▶ Federal government

- Transition Assistance Program

- ✓ 2015: Department of War announced the addition of agriculture to the Transition Assistance Program via partnership with USDA

- Other Federal resources

- ✓ USDA

- FSA loans
 - NRCS conservation programs (EQIP, CSP)
 - RD Value-Added Producer Grant

- ✓ Veterans Administration

- VA home loans for farm dwellings

▶ State governments and land-grant university extension



Resources: nonprofits

- ▶ Numerous nonprofits with mission to help veterans get started and grow in agriculture. A sample:
 - **Farmers Assisting Returning Military (F.A.R.M.):** Future Farmer Internship, and finding peace, purpose, and opportunity through therapeutic agriculture training.
 - **Semper Fi Fund:** Scholarships for equine therapy; educational programs, grants to work with farmers, internships.
 - **AgrAbility:** National and State programs to help farmers, ranchers, and agricultural workers with disabilities remain in the workforce.
 - **Armed to Farm:** Sustainable agriculture training.
 - **Veteran Farmer Program at Arcadia Center for Sustainable Food & Agriculture:** training in agriculture and an incubator farm program open to program alumni.
 - **Farmer Veteran Coalition** (see next slide).
 - Others listed in [this article](#) on the Department of Veterans Affairs website.
 - And many others.



Resources: Farm Credit System

- ▶ Many Farm Credit System institutions have programs for veterans, sponsor organizations and events, or conduct outreach and marketing campaigns.
- ▶ Support for the Farmer Veteran Coalition
 - Homegrown by Heroes label
 - Farmer Veteran Fellowship Fund for beginning farmers and ranchers
- ▶ Veteran Farmer Award of Excellence
 - American Farm Bureau Federation award, sponsored by the Farm Credit System



Veteran Farmer Award of Excellence

- ▶ Inaugural winner was Retired Army Colonel Joe Ricker of Indiana.
 - Served 20 years before retiring in 2022.
 - Started At Ease Orchard.
 - ✓ Nonprofit that introduces veterans, first responders, and their families to beekeeping and other farm activities.
 - Founded Veterans IN Farming.
 - ✓ Provides veterans in Indiana with training and support to succeed in farming.
 - Involved with Heroes to Hives
 - ✓ Uses beekeeping to help veterans achieve financial and personal wellness.
 - Served as a veteran outreach coordinator for AgrAbility.





Conclusion

- ▶ Military service can foster characteristics that may serve veterans well in agriculture but may also lead to challenges.
- ▶ Resources are available to facilitate the transition from the military to agriculture.
- ▶ Veterans account for 9 percent of all producers and 15 percent of all operations have at least one veteran producer.
- ▶ Veteran producers are on average older, more experienced, and more likely to be part of small operations as compared to non-veterans.

