

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
January 11, 2024**

These minutes reflect the business transacted at the January 11, 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 10:23 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, 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 seven 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.

The **Secretary** addressed technical and protocol items and read a statement that announced the meeting would be conducted according to the requirements of the Government in the Sunshine Act.

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 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 December 14, 2023

(BM-11-JAN-24-01)

Mr. Hall moved to approve the minutes for the December 14, 2023, 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-11-JAN-24-01)**

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

Reports

Office of Inspector General Year-in-Review Report

Wendy Laguarda, Sonya Cerne, and Kevin Miller of the **Office of Inspector General** presented the Office of Inspector General Year-in-Review Report.

(A copy of the PowerPoint presentation 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. Smith moved that the meeting be adjourned.

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.

The meeting adjourned at 10:23 a.m.

NOTATIONAL VOTE ACTIONS

There were four notational vote actions approved by the FCA Board from December 14, 2023, through January 10, 2024.

| Item Number | Action Date | Voting Results | Subject |
|-------------|-------------|----------------|--|
| NV 23-40 | 12/20/2023 | Approved | Update of Delegation of Authority for Reporting of Director, Office of Secondary Market Oversight |
| NV 24-01 | 1/5/2024 | Approved | Farm Credit Administration Fiscal Year 2025 Proposed Budget |
| NV 24-02 | 1/5/2024 | Approved | Approval of the Inclusion of a Full Faith and Credit Government Guarantee as an Asset in a System Institution's Statutory Collateral Calculation |
| NV 24-03 | 1/9/2024 | Approved | Civil Money Penalties Inflation Adjustment |

The undersigned hereby certify that the foregoing minutes are the official minutes of the regular meeting of the Farm Credit Administration Board held on January 11, 2024.

_____/s/
Vincent G. Logan
Chairman and CEO

_____/s/
Ashley Waldron
Secretary to the Board

Approved: February 8, 2024

**BOARD AND STAFF PRESENT AT THE
FCA REGULAR BOARD MEETING
January 11, 2024**

Vincent G. Logan, Chairman and CEO
 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 |
| Waldron, Ashley | X |
| Hoffman, Bill | X |
| OCOS | |
| Duran, Maribel | X |
| Coleman, Robert | X |
| Cunningham, Lesley | X |
| OEEOI | |
| Burlew, Thais | X |
| Fish, Tyler | X |
| Major, Sara Lynn | X |
| OIT | |
| Versace, Jerry | X |
| Matos, Ricardo | X |
| Rana, Ben | X |
| Amaya, Victor | X |
| OCPA | |
| Reuschel, Trevor | X |
| Rezendes, Andrew | X |
| OGC | |
| Grahn, David | X |
| Griffin, Ward | X |
| OE | |
| Duffy, Mike | X |
| Fennewald, Dan | X |
| Greenlee, Angela | X |
| ODAE | |
| D'Antoni, Jeremy | X |
| Iannetta, Sal | X |
| OIG | |
| Laguarda, Wendy | X |

| ATTENDEES | OPEN SESSION |
|-----------------------|---------------------|
| Cerne, Sonya | X |
| Miller, Kevin | X |
| OSMO | |
| Fay, Thomas | X |
| Hudson, Bruce | X |
| ORP | |
| Kramp, Kevin | X |
| Agans, Autumn | X |
| OCFO | |
| Walters, Sandi | X |
| Gandy, Doug | X |
| OAS | |
| Bell, Vonda | X |
| Clark, Patrina | X |
| Adkins, Byron | X |
| FCSIC | |
| Grimaldi, Andrew | X |
| GENERAL PUBLIC | 7 |

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 January 11, 2024

TIME AND DATE: 10 a.m., Thursday, January 11, 2024.

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 December 14, 2023
- Office of Inspector General Year-in-Review Report

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

December 28, 2023

Farm Credit Administration

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

BOARD ACTION ITEM



FCA BOARD ACTION ON

Minutes for December 14, 2023

BM-11-JAN-24-01

Effective Date: January 11, 2024

Impact on Prior Board Actions: None

THE FCA BOARD HEREBY:

- Approves the minutes for December 14, 2023.

DATED THIS 11th DAY OF JANUARY 2024

BY ORDER OF THE BOARD

_____/s/
Ashley Waldron
Secretary to the Board



**Farm Credit Administration
Office of Inspector General**

**OFFICE OF INSPECTOR GENERAL
2023 YEAR-IN-REVIEW**

WENDY LAGUARDA
INSPECTOR GENERAL

SONYA CERNE
ASSISTANT INSPECTOR GENERAL FOR
AUDITS, INSPECTIONS & EVALUATIONS

KEVIN MILLER
COUNSEL TO THE
INSPECTOR GENERAL

OFFICE OF INSPECTOR GENERAL PARTICIPATING & COLLABORATING WITH IG COMMUNITY

CROSS-CUTTING ISSUES

- Maintaining an arm's length, yet trusted relationship with our agencies
- Producing clear, thorough, and impactful oversight reports
- Communicating with Congress

IGs REPORTING TO BOARDS

- Collaborating on Best Practices and Standards

OFFICE OF INSPECTOR GENERAL

HOT TOPICS

PROACTIVE VERSUS REACTIVE OVERSIGHT WORK

- Cybersecurity Testing
 - Department of Commerce OIG – “Simulated Internal Cyber Attack Gained Control of Critical Census Bureau Systems”
 - Department of Interior OIG – P@s\$w0rds at the U.S. Department of the Interior: Easily Cracked Passwords, Lack of Multifactor Authentication, and Other Failures Put Critical DOI Systems at Risk

REACTIVE WORK ALSO IMPORTANT

- Hotline Tips and Whistleblowers often a source of reactive oversight
 - Misuse of government property, abuse of authority, and waste of taxpayer funds at the Architect of the Capitol

OFFICE OF INSPECTOR GENERAL

HOT TOPICS

WORKPLACE CULTURE AND ENVIRONMENT

- Employee surveys to uncover issues that have not necessarily been reported or to get a pulse on the ongoing environment, culture, etc.
 - Harassment
 - Discrimination
 - Accessibility Issues
 - COVID, telework

OFFICE OF INSPECTOR GENERAL

HOT TOPICS

DIVERSITY, EQUITY, INCLUSION, AND ACCESSIBILITY

- DEIA Working Group elevated to a standing IG Committee
- OIGs are increasingly bringing a DEIA lens to oversight work
 - Department of Health and Human Services OIG on the importance of telehealth services during COVID for underserved communities.
 - Department of Education OIG inspection on *Federal Student Aid's Outreach to Individuals in Underserved Communities*.
 - Department of Housing and Urban Development OIG evaluation on *Contaminated Sites Posing Potential Health Risks to Residents at HUD-Funded Properties*.

DETERMINING OVERSIGHT WORK

- The role of federal Inspectors General is to prevent and detect waste, fraud, and abuse and to promote economy, efficiency, and effectiveness in agency programs and operations.
- In planning for audits, inspections, and evaluations (AIE), the OIG employs a risk-based approach that accounts for:
 - prior oversight work,
 - the control environment,
 - input from the FCA Board and senior management,
 - resource allocations,
 - changes in programs,
 - OIG hotline activity,
 - Congressional interest, and
 - statutory requirements.
- We develop and issue an annual AIE Plan to cover a 2-year period.

AUDITS, INSPECTIONS, AND EVALUATIONS

Completed AIE work in Calendar Year 2023:

- FCA's Examiner Staffing Program (January 2023)
- FCA's Compliance with the Payment Integrity Information Act of 2019 for Fiscal Year 2022 (February 2023)
- FCA's Office of Data Analytics and Economics (June 2023)
- FCA's Process for Merger Activities in the Farm Credit System (September 2023)

AUDITS, INSPECTIONS, AND EVALUATIONS

- FCA's Compliance with the Federal Information Security Modernization Act for Fiscal Year 2023 (July 2023)
- FCA's Financial Statements, Fiscal Year 2023 (November 2023)

OTHER REPORTS AND REVIEWS

- Top Management Challenges
- Surveys of Farm Credit System Institutions Regarding the Agency's Examination Function
- 2023 Internal Quality Assurance Review of our audit, inspection, and evaluation functions
- Internal control reviews and risk management updates
- Semiannual Reports to Congress

- Conducted a peer review of the Capitol Police
OIG's audit function
- Investigation program will be peer reviewed in
2025

PEER REVIEWS

LOOKING FORWARD

Some examples from our Audit, Inspection, and Evaluation Plan for Fiscal Years 2023-2024:

- Telework and Remote Work Program
- Planning for the Use of Artificial Intelligence and Machine Learning
- Borrower Complaint Process

INVESTIGATIVE ACTIVITIES

- OIG hotline exists to receive complaints and information regarding suspected wrongdoing
- 24 complaints received
- 1 investigation closed

OUTREACH EFFORTS

- The dIG
- OIG Posters
- New employee orientations
- Presentation on Whistleblower Protections





**COUNCIL OF THE INSPECTORS GENERAL
ON INTEGRITY AND EFFICIENCY**

**INTERAGENCY
COLLABORATION**

AGENCY COOPERATION

- FCA cooperation with the OIG is essential for our work to be effective
- FCA staff professionalism and courtesy

WHERE TO FIND OIG WORK

Want to know more about our office?

- [FCA.gov](https://www.fca.gov) website
- Read our quarterly newsletter, *The dIG*
- Come visit us, in-person (in Suite 2100) or virtually

Want to know more about other offices of Inspector General?

- [Oversight.gov](https://www.oversight.gov)