

Jill Long Thompson, Board Chair and Chief Executive Officer
Kenneth A. Spearman, Board Member
Leland A. Strom, Board Member



**MINUTES OF THE REGULAR MEETING
OF THE
FARM CREDIT ADMINISTRATION BOARD**

August 14, 2014

These minutes reflect the business transacted at the August 14, 2014, Regular Meeting of the Farm Credit Administration Board (FCA Board) pursuant to the Government in the Sunshine Act (Act), 5 U.S.C. § 552b, and the regulations of the Farm Credit Administration (FCA) adopted thereunder.

The FCA Board meeting was held at the FCA office in McLean, Virginia, beginning at 9:00 a.m. and concluding at 9:37 a.m. Members of the Board present were:

Jill Long Thompson, Board Chair and Chief Executive Officer
Kenneth A. Spearman, Member
Leland A. Strom, Member

who constituted the full Board.

Others present included **Charles Rawls**, General Counsel; **Dale Aultman**, Secretary to the Board; staff of the FCA and Farm Credit System Insurance Corporation (FCSIC); and two members of the general public. (A list of staff attendees is attached as Exhibit A.)

The Secretary read a statement that announced the meeting would be conducted according to the requirements of the Government in the Sunshine Act.

The **Board Chair** reviewed the published Agenda. (A copy of the Public Announcement publishing the Agenda for the meeting is attached hereto as Exhibit B.)

Mr. Spearman moved to adopt the Agenda as published.

Mr. Strom seconded the motion.

There being no further discussion, **Board Chair Long Thompson** called the question.

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

Mr. Strom 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.

Mr. Spearman seconded the motion.

There being no further discussion, **Board Chair Long Thompson** called the question.

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

OPEN SESSION

Approval of Minutes

Minutes for the July 10, 2014, Regular Board Meeting (BM-14-AUG-14-01)

Mr. Spearman moved to approve the minutes for July 10, 2014, Regular Board Meeting.

Mr. Strom seconded the motion.

There being no further discussion, **Board Chair Long Thompson** called the question.

The Secretary polled the Board Members and the motion carried unanimously. **(BM-14-AUG-14-01)**

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

New Business

Institution Stockholder Voting Procedures, Proposed Rule (BM-14-AUG-14-02)

Tom Risdal of the Office of Regulatory Policy and **Nancy Tunis** of the Office of General Counsel presented the **Institution Stockholder Voting Procedures, Proposed Rule**.

Board Chair Long Thompson opened the discussion for questions by the Board.

Board Chair Long Thompson asked if there was any further discussion and asked staff to provide their recommendation. Staff provided their recommendation.

Board Chair Long Thompson called for a motion on the staff's recommendation regarding the proposed interim final rule.

Mr. Strom moved that the Board approve staff's recommendation to approve the **Institution Stockholder Voting Procedures, Proposed Rule**.

Mr. Spearman seconded the motion.

Board Chair Long Thompson asked if there was any further discussion.

There being no further discussion, the **Board Chair** called the question.

The Secretary polled the Members and the motion carried unanimously. **(BM-14-AUG-14-02)**

(A copy of the "Board Action Item" is attached hereto as Exhibit D.)

CLOSED SESSION

The **Board Chair Long Thompson** announced that the next topic on the Agenda was a closed session item and instructed all members of the public and nonessential FCA and FCSIC staff to leave the room so that the Board could meet with OSMO in closed session as approved by the Board.

The **Board Chair** convened the closed session of the meeting at 9:13 a.m. and instructed the Secretary to activate the electronic recording device so that the proceedings of the closed session were properly recorded as required by the Government in the Sunshine Act. The **Board Chair** 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.

(A copy of the Certification is attached hereto as Exhibit E.)

Members of the Board present were:

Jill Long Thompson, Board Chair and Chief Executive Officer
Kenneth A. Spearman, Member
Leland A. Strom, Member

who constituted the full Board.

Others present included **Dale Aultman**, Secretary to the Board; **Charles Rawls**, General Counsel; **Inga Smulkstys**, Executive Assistant to the Board Chair and CEO; **Russell Middleton**, Executive Assistant to Board Member Spearman; and **Mark Johansen**, Executive Assistant to Board Member Strom. (A list of staff attendees is attached hereto as Exhibit A).

REPORTS

Office of Secondary Market Oversight Quarterly Report

Joe Connor of the Office of Secondary Market Oversight (OSMO), provided the OSMO Quarterly Report.

Board Chair Long Thompson asked if there were any questions or further discussion from the Board.

There was no further discussion.

ADJOURNMENT

There being no further business to come before the Board, **Board Chair Long Thompson** called for a motion to adjourn the meeting.

Mr. Spearman moved that the meeting be adjourned.

Mr. Strom seconded the motion.

Board Chair Long Thompson called the question.

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

The meeting adjourned at 9:37 a.m.

NOTATIONAL VOTE ACTION

There were no notational vote actions by the FCA Board from July 10, 2014, through August 13, 2014.

The undersigned hereby certify that the foregoing minutes are the official minutes of the Regular Meeting of the Farm Credit Administration Board held August 14, 2014.

_____/s/
Jill Long Thompson
Board Chair and Chief Executive Officer

_____/s/
Dale L. Aultman
Secretary to the Board

Approved: September 11, 2014

**STAFF PRESENT AT THE
FCA REGULAR BOARD MEETING
August 14, 2014**

JILL LONG THOMPSON, Board Chair and Chief Executive Officer
KENNETH A. SPEARMAN, Board Member
LELAND A. STROM, Board Member

OFFICE	OPEN SESSION	CLOSED SESSION
Office of the Board		
Aultman, Dale	X	X
Corey, Kathryn	X	
Smulkstys, Inga	X	X
Calhoun, Gaye	X	
Middleton, Russell	X	X
Buccolo, Deb	X	
Johansen, Mark	X	X
COO		
Hoffman, William	X	X
EEOI		
Burlew, Thais	X	
OCPA		
Stokke, Mike	X	X
OSMO		
Connor, Joe	X	X
Hudson, Bruce	X	X
OGC		
Rawls, Charlie	X	X
Strickland, Joy	X	X
Donner, Mary Alice	X	X
Tunis, Nancy	X	

OFFICE	OPEN SESSION	CLOSED SESSION
OE		
Coleman, Robert	X	X
OIG		
Dean, Elizabeth	X	X
Kaufman, Tori	X	X
ORP		
Van Meter, Gary	X	X
Risdal, Tom	X	
Mardock, Barry	X	X
Wilson, Debbie	X	
OMS		
Smith, Stephen	X	X
Fowlkes, Jerome	X	X
FCSIC		
Rubin, Howard	X	X
GENERAL PUBLIC	2	

Farm Credit Administration

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



**PUBLIC ANNOUNCEMENT OF
 MEETING SUBJECT TO THE GOVERNMENT IN THE SUNSHINE ACT
 Farm Credit Administration Board
 Regular Meeting
 August 14, 2014**

Summary: Notice is hereby given, pursuant to the Government in the Sunshine Act (5 U.S.C. Sec. 552b(e) (1)), of the forthcoming regular meeting of the Farm Credit Administration Board.

Date and Time: The regular meeting of the Board will be held August 14, 2014. The meeting is scheduled to be held at the office of the Farm Credit Administration in McLean, Virginia, from 9:00 a.m. until such time as the Board may conclude its business.

Address: Farm Credit Administration, 1501 Farm Credit Drive, McLean, Virginia 22102-5090. Submit attendance requests via e-mail to VisitorRequest@FCA.gov. See SUPPLEMENTARY INFORMATION for further information about attendance requests.

For Further Information Contact: Dale L. Aultman, Secretary to the Farm Credit Administration Board (703) 883-4009. TTY is (703) 883-4056.

Supplementary Information: Parts of this meeting of the Board will be open to the public (limited space available), and parts will be closed. Please send an e-mail to VisitorRequest@FCA.gov at least 24 hours before the meeting. In your e-mail include: name, postal address, entity you are representing (if applicable), and telephone number. You will receive an e-mail confirmation from us. Please be prepared to show a photo identification when you arrive. If you need assistance for accessibility reasons, or if you have any questions, contact Dale L. Aultman, Secretary to the Farm Credit Administration Board, at (703) 883-4009. The matters to be considered at the meeting are:

OPEN SESSION

- Approval of Minutes**
 1 July 10, 2014

- New Business**
 2 Institution Stockholder Voting Procedures, Proposed Rule

CLOSED SESSION

- Reports**
 3 Office of Secondary Market Oversight Quarterly Report¹

August 4, 2014

Date

/s/

Dale L. Aultman
 Secretary to the Board

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

Farm Credit Administration

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

BOARD ACTION ITEM



FCA BOARD ACTION ON

**Minutes for July 10, 2014
Regular Board Meeting**

BM-14-AUG-14-01

Effective Date: August 14, 2014

Effect on Previous Action: None

THE FCA BOARD HEREBY:

Approves the minutes for July 10, 2014, Regular Board Meeting as submitted.

DATED THIS 14th DAY OF AUGUST 2014

BY ORDER OF THE BOARD

/s/
Dale L. Aultman
Secretary to the Board

Farm Credit Administration

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

BOARD ACTION ITEM



FCA BOARD ACTION ON

**Institution Stockholder Voting Procedures,
Proposed Rule**

BM-14-AUG-14-02

Effective Date: August 14, 2014

Effect on Previous Action: None

THE FCA BOARD HEREBY:

- Approves the proposed rule that would amend FCA regulations to clarify and enhance voting procedures for tabulating votes, the use of tellers committees, and other items as identified; and
- Authorizes staff to make any technical or grammatical changes that may be necessary prior to publication in the Federal Register.

DATED THIS 14th DAY OF AUGUST 2014

BY ORDER OF THE BOARD

_____/s/
Dale L. Aultman
Secretary to the Board

