

Kenneth A. Spearman, Board Chairman and Chief Executive Officer
Dallas P. Tonsager, Board Member
Jeffery S. Hall, Board Member



**MINUTES OF THE REGULAR MEETING
OF THE
FARM CREDIT ADMINISTRATION BOARD
August 13, 2015**

These minutes reflect the business transacted at the August 13, 2015, 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 9:39 a.m. Members of the Board present were:

Kenneth A. Spearman, Board Chairman and Chief Executive Officer
Dallas P. Tonsager, Member
Jeffery S. Hall, Member

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 one member 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.

Board Chairman Spearman reviewed the published Agenda. (A copy of the Public Announcement publishing the Agenda for the meeting is attached as Exhibit B.)

Mr. Tonsager moved to adopt the Agenda as published.

Mr. Hall seconded the motion.

There being no further discussion, **Board Chairman Spearman** 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.

Mr. Tonsager seconded the motion.

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

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

OPEN SESSION

Approval of Minutes

Minutes for July 8, 2015 (BM-13-AUG-15-01)

Mr. Tonsager moved to approve the minutes for the July 8, 2015, regular Board Meeting.

Mr. Hall seconded the motion.

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

The **Secretary** polled the Board Members and the motion carried unanimously. **(BM-13-AUG-15-01)**

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

New Business

Mergers, Consolidations and Charter Amendments of Banks and Associations – Final Rule (BM-13-AUG-15-02)

Shirley Hixson of the Office of Regulatory Policy and **Laura McFarland** of the Office of General Counsel presented the Mergers, Consolidations and Charter Amendments of Banks and Associations – Final Rule.

Board Chairman Spearman asked if there was any further discussion and asked staff to provide their recommendation. Staff provided their recommendation.

Mr. Hall moved that the Board approve the Mergers, Consolidations and Charter Amendments of Banks and Associations – Final Rule.

Mr. Tonsager seconded the motion.

Board Chairman Spearman asked if there was any further discussion.

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

The **Secretary** polled the Members and the motion carried unanimously. **(BM-13-AUG-15-02)**

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

CLOSED SESSION

Board Chairman Spearman announced that the next topic on the Agenda was a closed session item pursuant to previous Board action and asked members of the public to exit.

Board Chairman Spearman convened the closed session of the meeting at 9:20 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.

Board Chairman Spearman 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:

Kenneth A. Spearman, Board Chairman and Chief Executive Officer
Dallas P. Tonsager, Member
Jeffery S. Hall, Member

The above named constitute the full Board.

Others present included **Dale Aultman**, Secretary to the Board; and **Charles Rawls**, General Counsel. (A list of staff attendees is attached hereto as Exhibit A).

Reports

Office of Secondary Market Oversight – Quarterly Update

Bruce Hudson of the Office of Secondary Market Oversight presented a quarterly update of activities.

Board Chairman Spearman 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 Chairman Spearman** called for a motion to adjourn the meeting.

Mr. Tonsager moved that the meeting be adjourned.

Mr. Hall seconded the motion.

Board Chairman Spearman called the question.

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

The meeting adjourned at 9:39 a.m.

NOTATIONAL VOTE ACTION

There was one notational vote action approved by the FCA Board from July 9, 2015 through August 12, 2015 as follows:

Item Number	Action Date	Voting Result	Subject
NV 15-09	08/07/15	Approved	Farm Credit of New Mexico, ACA to Organize a LLC to Provide IT Services and Products, Subject to Conditions

The undersigned hereby certify that the foregoing minutes are the official minutes of the Regular Meeting of the Farm Credit Administration Board held August 13, 2015.

_____/s/_____
Kenneth A. Spearman
Board Chairman and Chief Executive Officer

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

Approved: September 10, 2015

**STAFF PRESENT AT THE
FCA REGULAR BOARD MEETING
August 13, 2015**

Kenneth A. Spearman, Board Chairman and Chief Executive Officer

Dallas P. Tonsager, Board Member

Jeffery S. Hall, Board Member

OFFICE	OPEN SESSION	CLOSED SESSION
Office of the Board		
Aultman, Dale	X	X
Middleton, Russell	X	X
Buccolo, Deb	X	
Laguarda, Wendy	X	X
Corey, Kathryn	X	
Kramp, Kevin	X	X
Calhoun, Gaye	X	
COO		
Hoffman, William	X	X
Ibelli, Heyam	X	
EEOI		
Burlew, Thais	X	
OCPA		
Stokke, Mike	X	X
OSMO		
Rea, Laurie	X	X
Connor, Joe	X	X
Del Moral, Jeremy	X	X
Hudson, Bruce	X	X
OGC		
Rawls, Charles	X	X
Strickland, Joy	X	X
McFarland, Laura	X	

OFFICE	OPEN SESSION	CLOSED SESSION
OE		
Coleman, Robert	X	X
Paulsen, Roger	X	X
OIG		
Dean, Elizabeth	X	X
ORP		
Van Meter, Gary	X	X
Hixson, Shirley	X	
Mardock, Barry	X	X
OMS		
Smith, Stephen	X	X
Fowlkes, Jerome	X	
FCSIC		
Rubin, Howard	X	X
Pfitzinger, Rick	X	X
GENERAL PUBLIC	1	

**PUBLIC ANNOUNCEMENT OF
MEETING SUBJECT TO THE GOVERNMENT IN THE SUNSHINE ACT
Farm Credit Administration Board
Regular Meeting
August 13, 2015**

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 13, 2015. 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 to the public. 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 8, 2015

New Business

2 Mergers, Consolidations and Charter Amendments of Banks and Associations - Final Rule

CLOSED SESSION

Report

3 Office of Secondary Market Oversight Quarterly Report¹

August 3, 2015

Date

/s/

Dale L. Aultman
Secretary to the Board

¹ Session 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

**Mergers, Consolidations and Charter
Amendments of Banks and Associations – Final Rule**

BM-13 AUG-15-02

Effective Date: August 13, 2015

THE FCA BOARD HEREBY:

- Approves the final rule amending FCA regulations in part 611 pertaining to the merger or consolidation of Farm Credit System banks and associations, as well as other related changes; and
- Authorizes staff to make any technical or grammatical changes that may be necessary for publication in the Federal Register.

DATED THIS 13th DAY OF AUGUST 2015

BY ORDER OF THE BOARD

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



CERTIFICATE OF CLOSED MEETING

The General Counsel, in accordance with the Government in the Sunshine Act, 5 U.S.C. §552b(f)(1), hereby certifies that the Farm Credit Administration Board regular meeting of August 13, 2015 was properly closed to the public on the basis of the exemption set forth below:

- Supervisory and Oversight Activities of FCS Institution(s) – 5 U.S.C. § 552b(c)(8) and (9).

/s/

Charles R. Rawls
General Counsel

Date: August 13, 2015