

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
August 8, 2024**

These minutes reflect the business transacted at the August 8, 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 10:25 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. There were six 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 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 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 July 11, 2024

(BM-8-AUG-24-01)

Mr. Hall moved to approve the minutes for the July 11, 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-8-AUG-24-01)**

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

Reports

Annual Report on the Farm Credit System's Young, Beginning, and Small Farmers and Ranchers Mission Performance

Salvatore Iannetta of the **Office of Data Analytics and Economics** presented the Annual Report on the Farm Credit System's Young, Beginning, and Small Farmers and Ranchers Mission Performance.

(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 10:25 a.m.

NOTATIONAL VOTE ACTIONS

There were no notational vote actions approved by the FCA Board from July 11, 2024, through August 7, 2024.

The undersigned hereby certify that the foregoing minutes are the official minutes of the regular meeting of the Farm Credit Administration Board held on August 8, 2024.

_____/s/
Vincent G. Logan
Chairman and CEO

_____/s/
Ashley Waldron
Secretary to the Board

Approved: September 12, 2024

**BOARD AND STAFF PRESENT AT THE
FCA REGULAR BOARD MEETING
August 8, 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
Lewandrowski, Barbara	X
Waldron, Ashley	X
OCOS	
Duran, Maribel	X
Coleman, Robert	X
Scribner, Tyler	X
OEEOI	
Fish, Tyler	X
Major, Sara Lynn	X
OIT	
Versace, Jerry	X
Rana, Ben	X
Amaya, Victor	X
OCPA	
Reuschel, Trevor	X
OGC	
Grahn, David	X
Griffin, Ward	X
OE	
Duffy, Mike	X
Fennewald, Dan	X
Greenlee, Angela	X
ODAE	
D'Antoni, Jeremy	X
Shields, Dennis	X
Iannetta, Sal	X
OIG	
Laguarda, Wendy	X
Miller, Kevin	X

ATTENDEES	OPEN SESSION
OSMO	
Fay, Thomas	X
Hudson, Bruce	X
ORP	
Kramp, Kevin	X
Agans, Autumn	X
Leist, Ryan	X
Potter, Jessica	X
OCFO	
Soares, Ily	X
OAS	
Bell, Vonda	X
Clark, Patrina	X
GENERAL PUBLIC	6

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 August 8, 2024

TIME AND DATE: 10 a.m., Thursday, August 8, 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 July 11, 2024
- Annual Report on the Farm Credit System's Young, Beginning, and Small Farmers and Ranchers Mission Performance

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

July 29, 2024

Farm Credit Administration

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

BOARD ACTION ITEM



FCA BOARD ACTION ON

Minutes for July 11, 2024, Regular Board Meeting

BM-8-AUG-24-01

Effective Date: August 8, 2024

Impact on Prior Board Actions: None

THE FCA BOARD HEREBY:

- Approves the minutes for the July 11, 2024, regular Board meeting, as presented.

DATED THIS 8th DAY OF AUGUST 2024

BY ORDER OF THE BOARD

_____/s/
Ashley Waldron
Secretary to the Board

Exhibit D

Annual Report on the Farm Credit System's Young, Beginning, and Small Farmer Mission Performance

August 8, 2024

Salvatore Iannetta, Senior Analyst
Office of Data Analytics and Economics



2023 YBS Guidance and Reporting Updates

- Final rule on FCS service to YBS approved by FCA Board in October 2023
- YBS Bookletter was revised and issued by FCA in December 2023
- YBS non-lending report (NLR) survey questions updated to incorporate final rule
- YBS program reporting collection changes
- Began new lending data collection process with year-end 2023 data
- View of YBS programs through two lenses: Program features and lending data



2023 YBS Non-lending Report (NLR) Overview

The NLR survey provides insight into services and outreach used by institutions:

- Non-lending capital commitments
- Related services
- Scholarships
- Grants
- Education
- Marketing and outreach



2023 YBS NLR Results

- In 2023, the FCS provided \$358 million in services to YBS
 - \$319 million on investments and leases
 - \$3 million on financially related services
 - \$36 million on scholarships, grants, educational services, and marketing and outreach
- Additional FCS YBS program characteristics reported in 2023
 - Use of advisory committees, dedicated staff, and program training
 - YBS board members
 - Use of interest rate concessions



2023 YBS Lending Data Collection Changes

New YBS collection framework:

- Leverages existing data systems in the FCS and uses agreed upon data dictionary for standardized loan information
- Designed to be automated – ease reporting burden long term
- Collects eight mutually exclusive YBS and non-YBS groups
- Ensures loans are only counted once when aggregated to System level
- Provides FCA and System with additive lending results across all eight categories



Loan Count and Current Commitment Volume: Loans Made During 2023

Category	Loan Counts	Volume in Millions	Percent of Total Loan Counts	Percent of Total Volume
Young Only	8,129	\$3,271	3.2%	2.7%
Young and Beginning	13,760	\$5,453	5.4%	4.5%
Young and Small	4,419	\$393	1.7%	0.3%
Beginning Only	9,030	\$5,303	3.6%	4.4%
Beginning and Small	22,245	\$4,673	8.8%	3.8%
Small Only	54,409	\$6,070	21.5%	5.0%
YBS	20,898	\$2,625	8.3%	2.2%
Non-YBS	119,975	\$93,967	47.4%	77.2%
System Total	252,865	\$121,756	100%	100%



Distribution of YBS Loans Made by YBS Category During 2023

YBS Category	Percent of YBS Loan Counts	Percent of YBS Volume
Young Only	6.1%	11.8%
Young and Beginning	10.4%	19.6%
Young and Small	3.3%	1.4%
Beginning Only	6.8%	19.1%
Beginning and Small	16.7%	16.8%
Small Only	40.9%	21.8%
YBS	15.7%	9.4%
Total for YBS Category	100%	100%



Loan Count and Current Commitment Volume: Loans Outstanding as of December 31, 2023

Category	Loan Counts	Volume in Millions	Percent of Total Loan Counts	Percent of Total Volume
Young Only	30,557	\$9,512	2.9%	2.5%
Young and Beginning	48,108	\$16,018	4.6%	4.2%
Young and Small	21,582	\$2,104	2.1%	0.6%
Beginning Only	31,477	\$16,254	3.0%	4.3%
Beginning and Small	145,371	\$28,325	13.8%	7.4%
Small Only	224,970	\$27,076	21.3%	7.1%
YBS	106,357	\$13,609	10.1%	3.6%
Non-YBS	446,517	\$269,135	42.3%	70.5%
System Total	1,054,939	\$382,032	100%	100%



YBS and Non-YBS Loans Outstanding — As of December 31, 2023

Distribution of YBS Loans by YBS Category Outstanding as of December 31, 2023

YBS Category	Percent of YBS Loan Counts	Percent of YBS Volume
Young Only	5.0%	8.4%
Young and Beginning	7.9%	14.2%
Young and Small	3.5%	1.9%
Beginning Only	5.2%	14.4%
Beginning and Small	23.9%	25.1%
Small Only	37.0%	24.0%
YBS	17.5%	12.1%
Total for YBS Category	100%	100%



Conclusions

- Loans to YBS categories accounted for more than half of the number of FCS loans made and loans outstanding at year-end
- Additive and mutually exclusive YBS categories provide meaningful insights into FCS lending to YBS
- Analyzing both non-lending survey results and more detailed lending data from the improved collection framework will help FCA and the System better understand how the System is meeting its YBS mission
- Effective January 1, 2024, the definition cutoff for small farmers increased from \$250,000 to \$350,000. It is now aligned with USDA and more reflective of current agricultural landscape

