

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
May 9, 2024**

These minutes reflect the business transacted at the May 9, 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 10:35 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 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 April 11, 2024

(BM-9-MAY-24-01)

Mr. Hall moved to approve the minutes for the April 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-9-MAY-24-01)**

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

Reports

Report on 2022 Census of Agriculture

Rebecca Kaiser of the **Office of Data Analytics and Economics** presented the Report on the 2022 Census of Agriculture.

(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 10:35 a.m.

NOTATIONAL VOTE ACTIONS

There was one notational vote action approved by the FCA Board from April 11, 2024, through May 8, 2024.

Item Number	Action Date	Voting Results	Subject
NV 24-06	4/30/2024	Approved	FCA Enhanced Workforce Benefits Program for Calendar Year 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 May 9, 2024.

_____/s/
Vincent G. Logan
Chairman and CEO

_____/s/
Ashley Waldron
Secretary to the Board

Approved: June 13, 2024

**BOARD AND STAFF PRESENT AT THE
FCA REGULAR BOARD MEETING
May 9, 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
Cunningham, Lesley	X
OEEOI	
Burlew, Thais	X
OIT	
Golley, Jerry	X
Versace, Jerry	X
Matos, Ricardo	X
Rana, Ben	X
OCPA	
Reuschel, Trevor	X
Rezendes, Andrew	X
OGC	
Grahn, David	X
OE	
Duffy, Mike	X
Fennewald, Dan	X
Holmes, Graham	X
ODAE	
D'Antoni, Jeremy	X
Shields, Dennis	X
Kaiser, Rebecca	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
OCFO	
Walters, Sandi	X
Gandy, Doug	X
Howard, John	X
OAS	
Bell, Vonda	X
Clark, Patrina	X
FCSIC	
Simonson, John	X
Smith, Gregory	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 May 9, 2024

TIME AND DATE: 10 a.m., Thursday, May 9, 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 April 11, 2024
- Report on 2022 Census of Agriculture

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

April 25, 2024

Farm Credit Administration

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

BOARD ACTION ITEM



FCA BOARD ACTION ON

Minutes for April 11, 2024, Regular Board Meeting

BM-9-MAY-24-01

Effective Date: May 9, 2024

Impact on Prior Board Actions: None

THE FCA BOARD HEREBY:

- Approves the minutes for the April 11, 2024, regular Board meeting.

DATED THIS 9th DAY OF MAY 2024

BY ORDER OF THE BOARD

_____/s/
Ashley Waldron
Secretary to the Board



Report on 2022 Census of Agriculture

May 9, 2024

Rebecca Kaiser – Economist
Office of Data Analytics and Economics





Overview of the Census of Agriculture

- ▶ Conducted by USDA National Agricultural Statistics Service (NASS) every 5 years.
- ▶ Most uniform and comprehensive source of agricultural data for the United States.
- ▶ Data on county, state, and national level, which makes for reliable geographic comparisons across variables.
- ▶ Data reported on USDA NASS website.

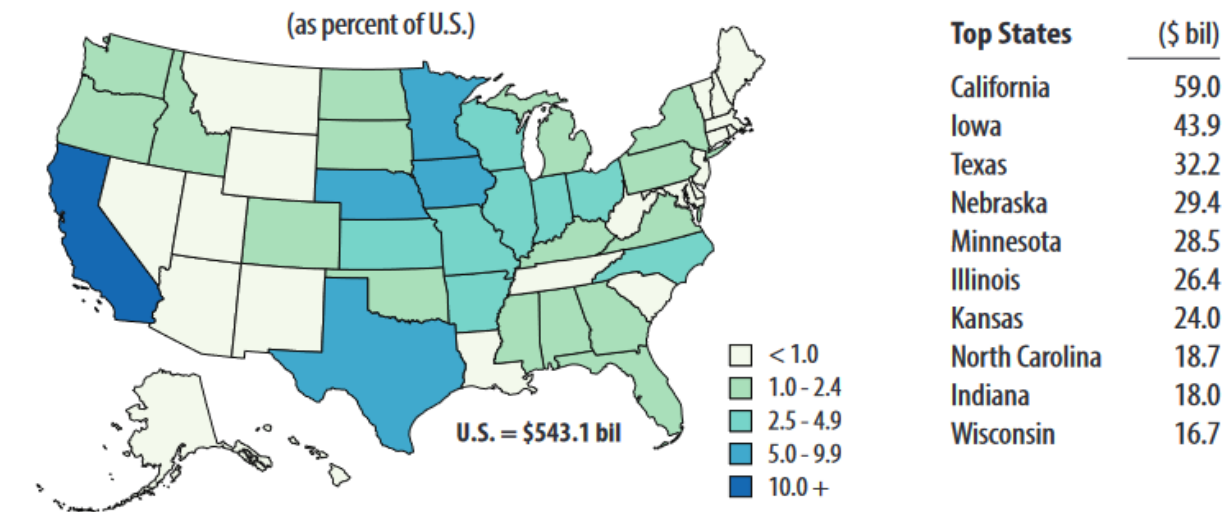
2022 | **CENSUS** *OF*
AGRICULTURE



Profile of U.S. agriculture

- ▶ Agriculture production in the United States is diverse and commodity production varies geographically.
- ▶ California is largest state for agricultural sales, followed by Iowa and Texas.
- ▶ High cattle prices helped cattle and calves remain as top commodity in 2022.

Agriculture Sales by State, 2022



Top Commodities, 2022

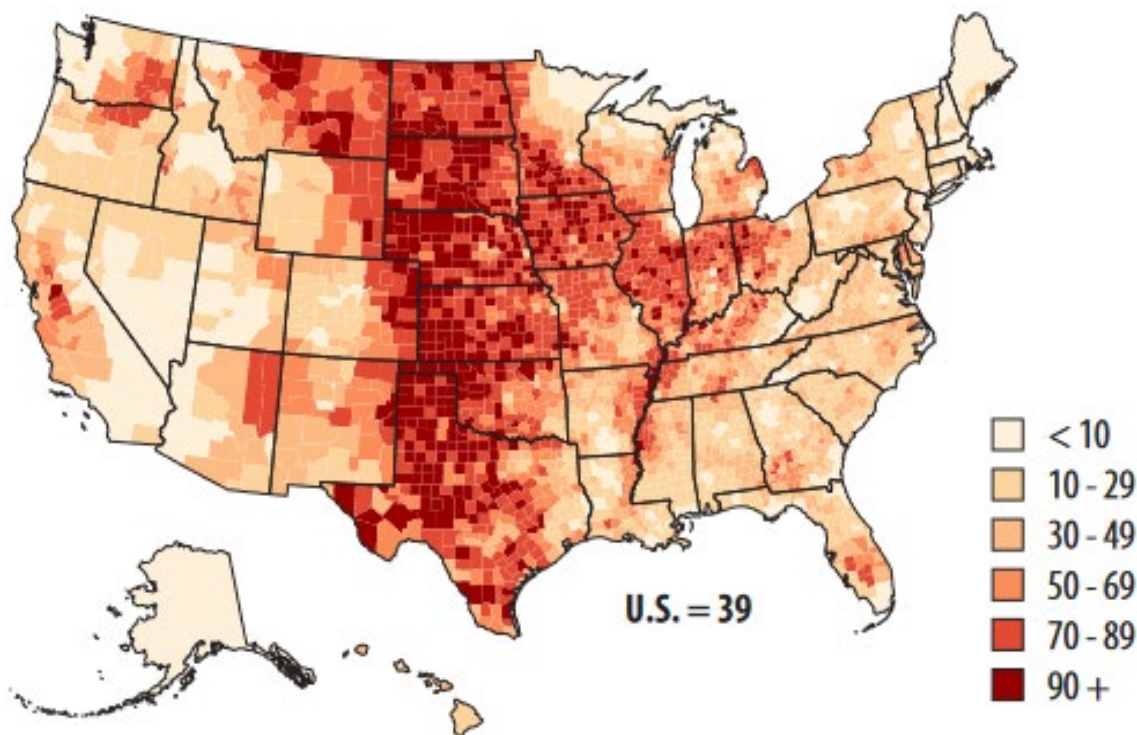
	(\$ billion)	Top State	% of U.S.
Cattle and calves	89.4	Texas	17
Corn	88.5	Iowa	18
Poultry and eggs	76.5	North Carolina	12
Soybeans	55.4	Illinois	15
Milk	52.8	California	18

Source: 2022 Ag Census, USDA NASS

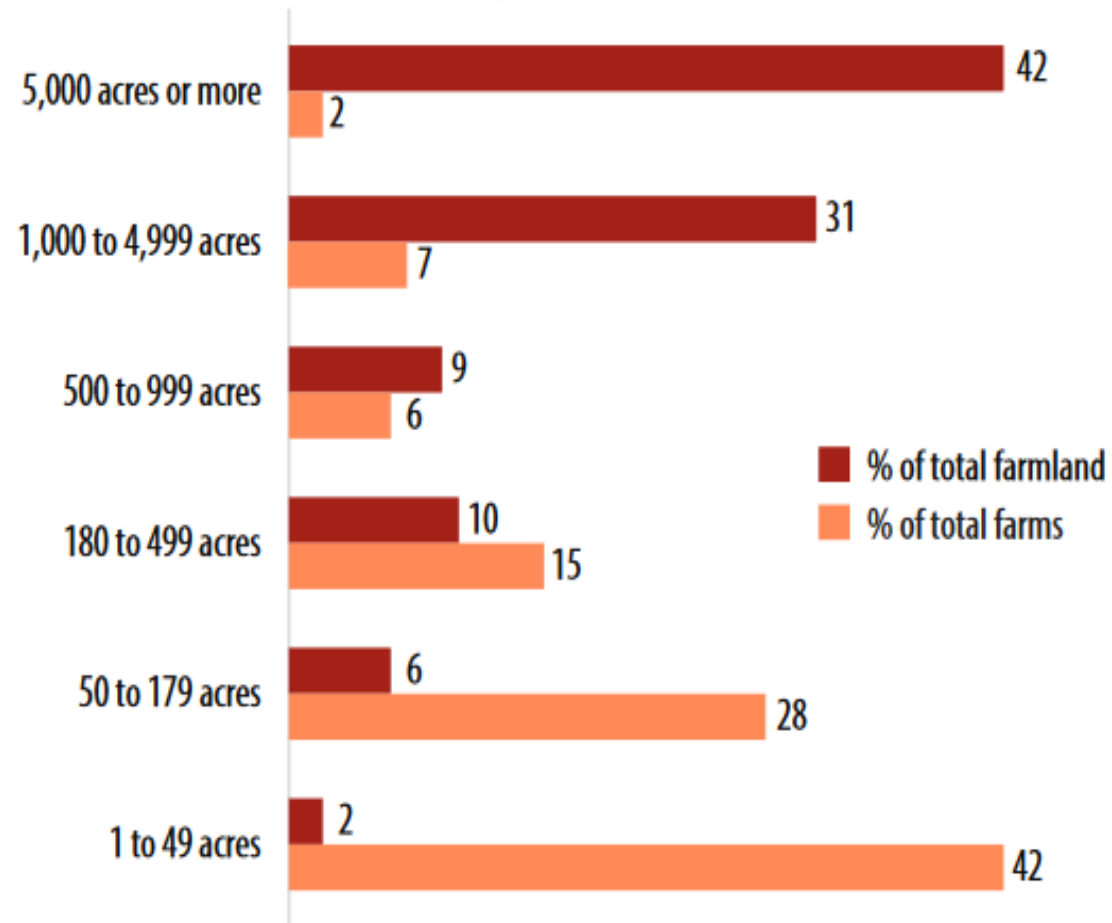


Trends in farm size and land area continue

Farmland as Percent of Land Area by County, 2022



Farms and Land by Size of Farm

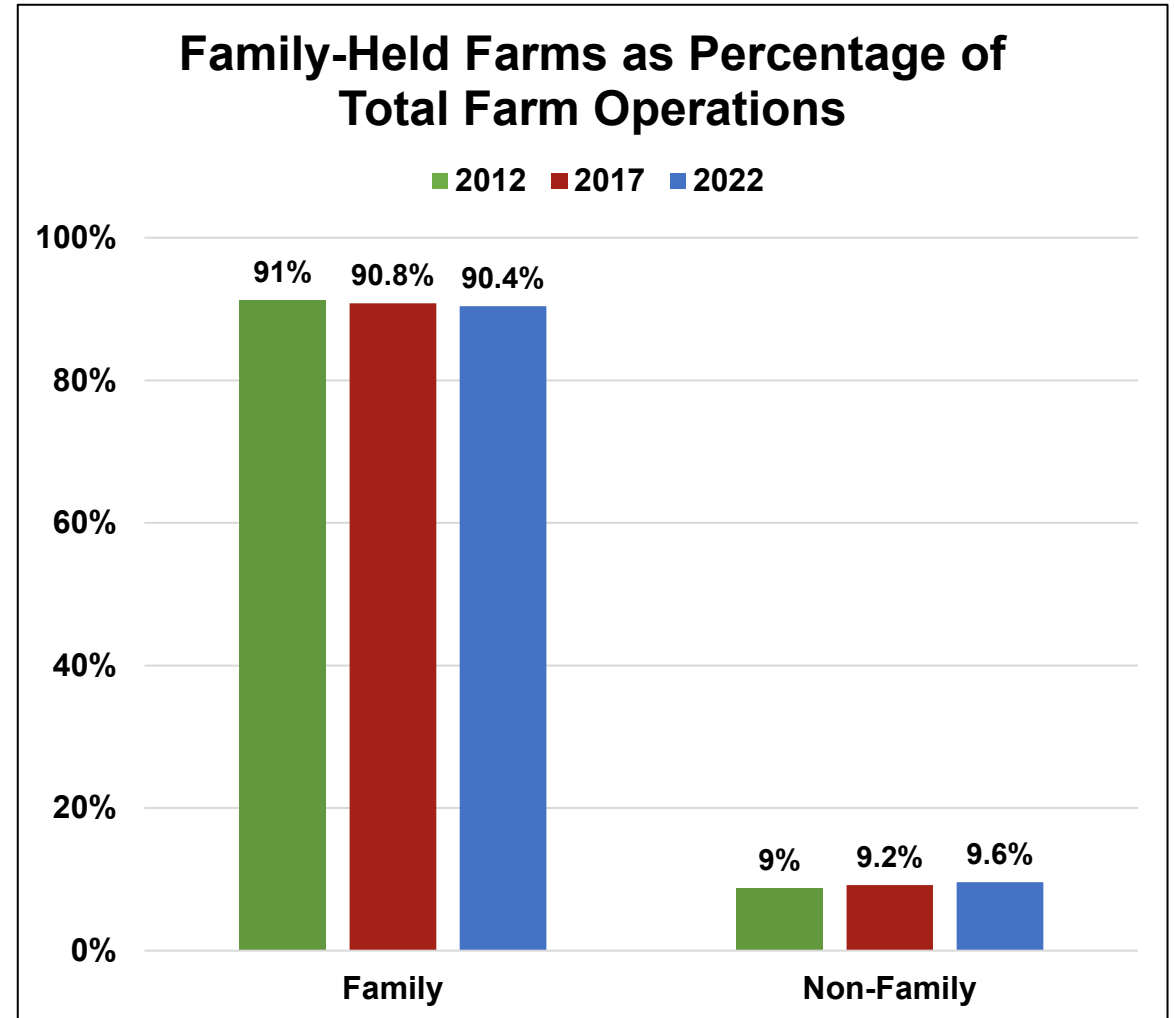


Sources: 2022 Ag Census, USDA NASS



Family-held farms still dominate farm sector

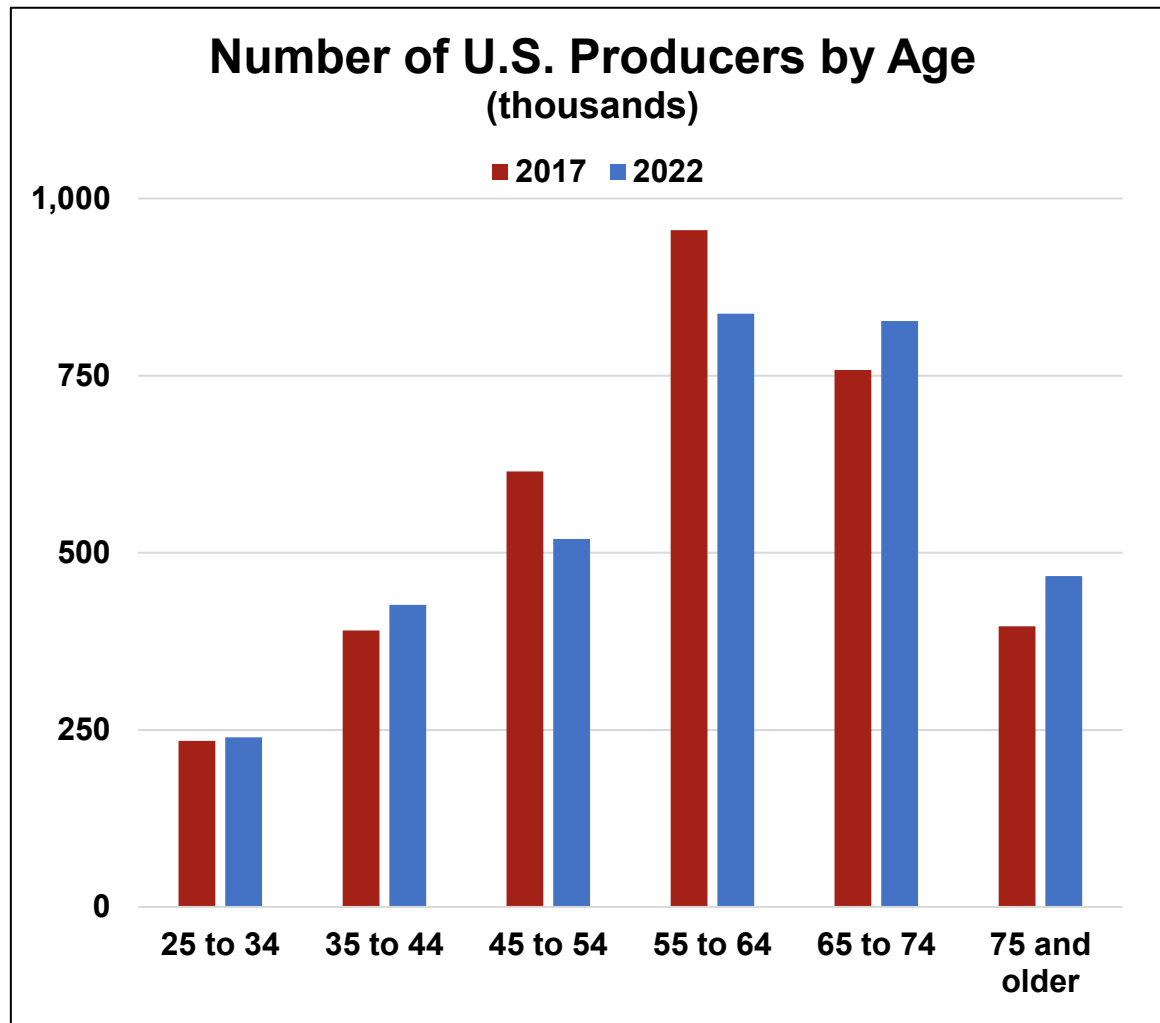
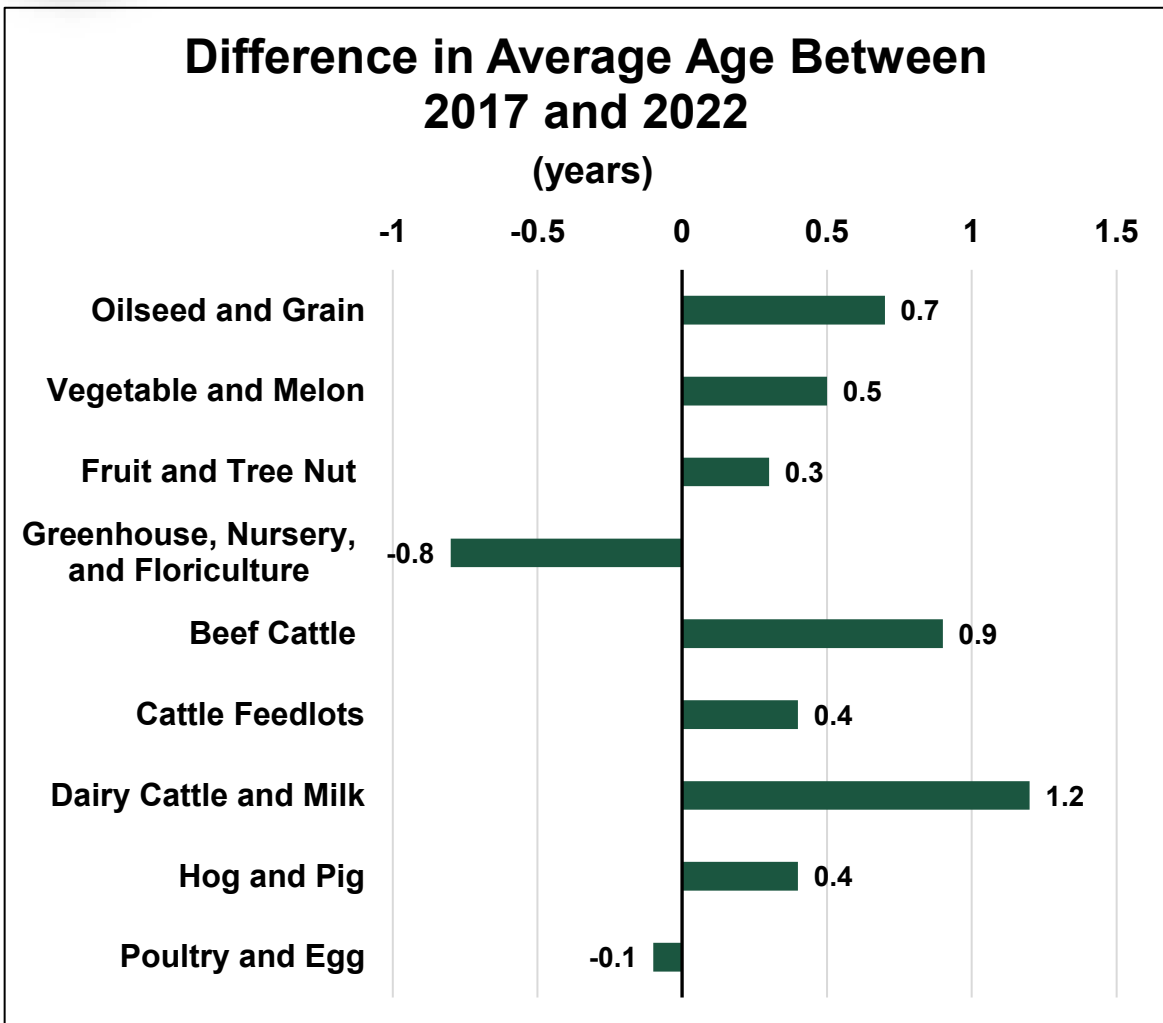
- ▶ Family-held farms includes family and individual farms along with family-held corporations.
- ▶ Small decline in family-held farms due to increase in partnerships and non-family held corporations.
- ▶ Partnerships may also be between family members, so total family-held farms may be understated.



Source: 2012, 2017, and 2022 Ag Census, USDA NASS



“Average farmer” in America keeps getting older

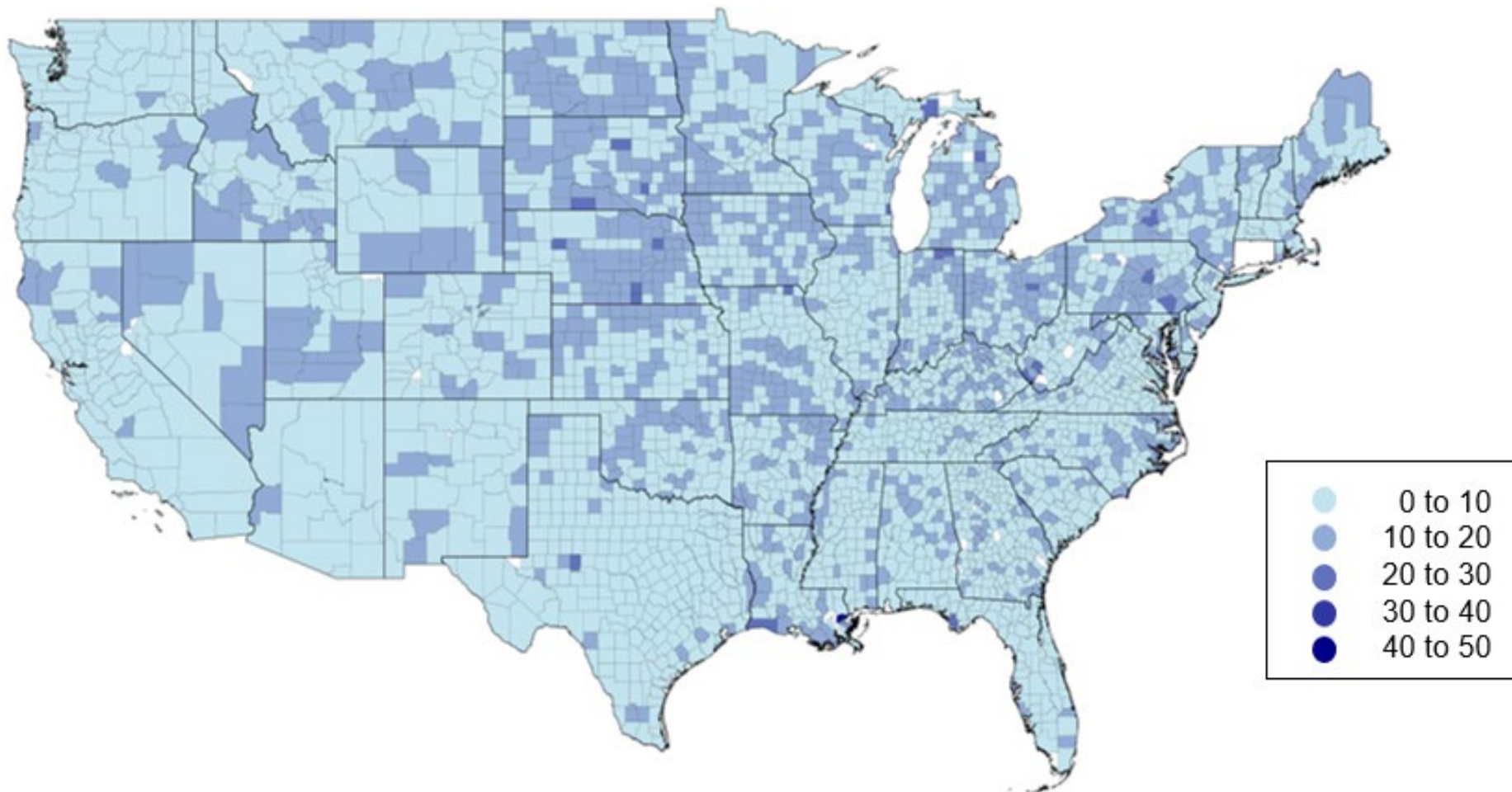


Source: 2017 and 2022 Ag Census, USDA NASS



Few counties have high percentages of young farmers

Percentage of Producers Under 35

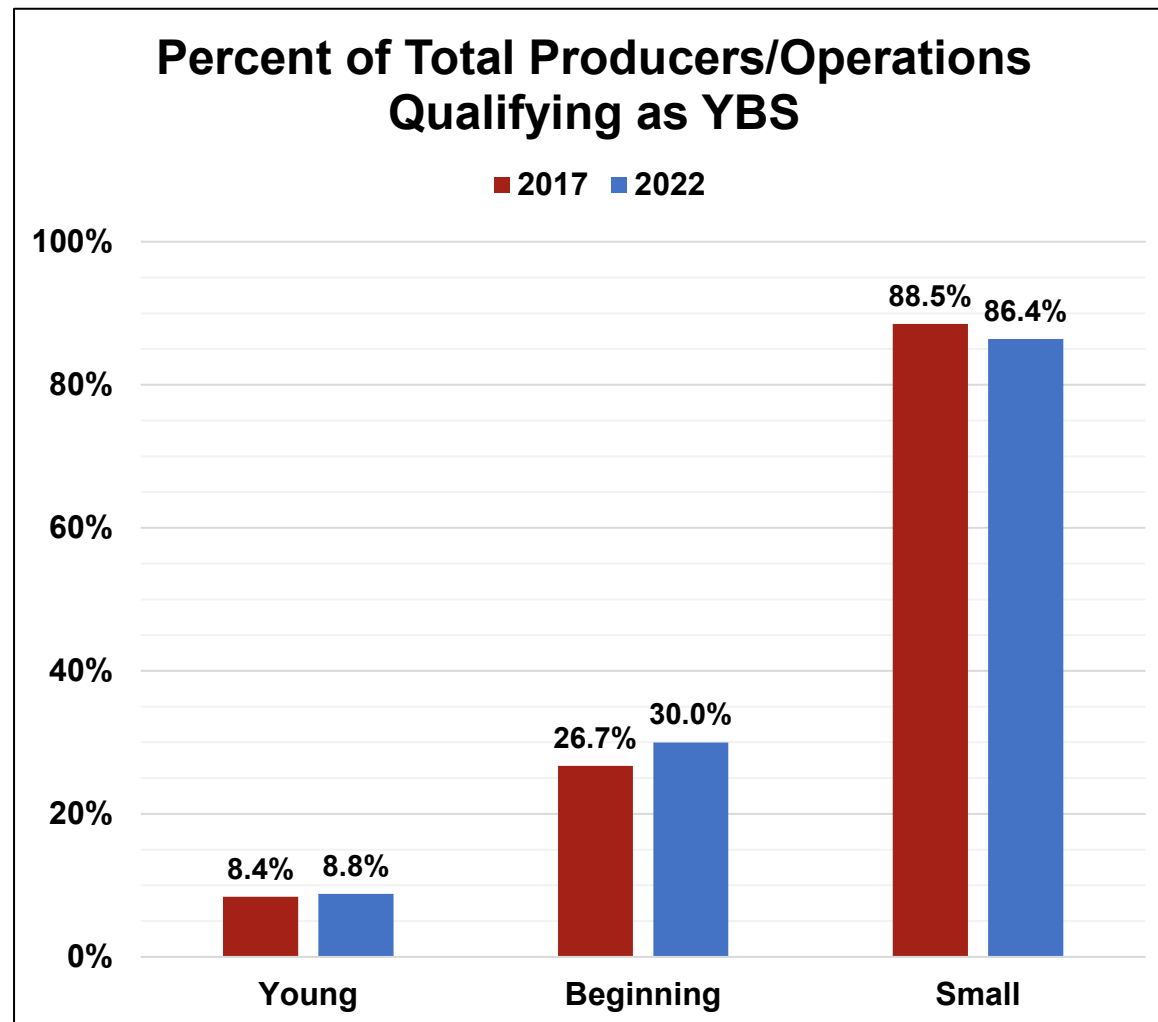


Sources: 2022 Ag Census, USDA NASS



Profile of young, beginning, and small (YBS) producers

- ▶ Young producers are less likely to report farming as their primary occupation.
- ▶ Beginning producers increased by the largest margin, mostly coming from an increase in producers between 35 and 64 years old.
- ▶ Small operations, as a percent of total producers, declined from 2017 to 2022, but remain most numerous.

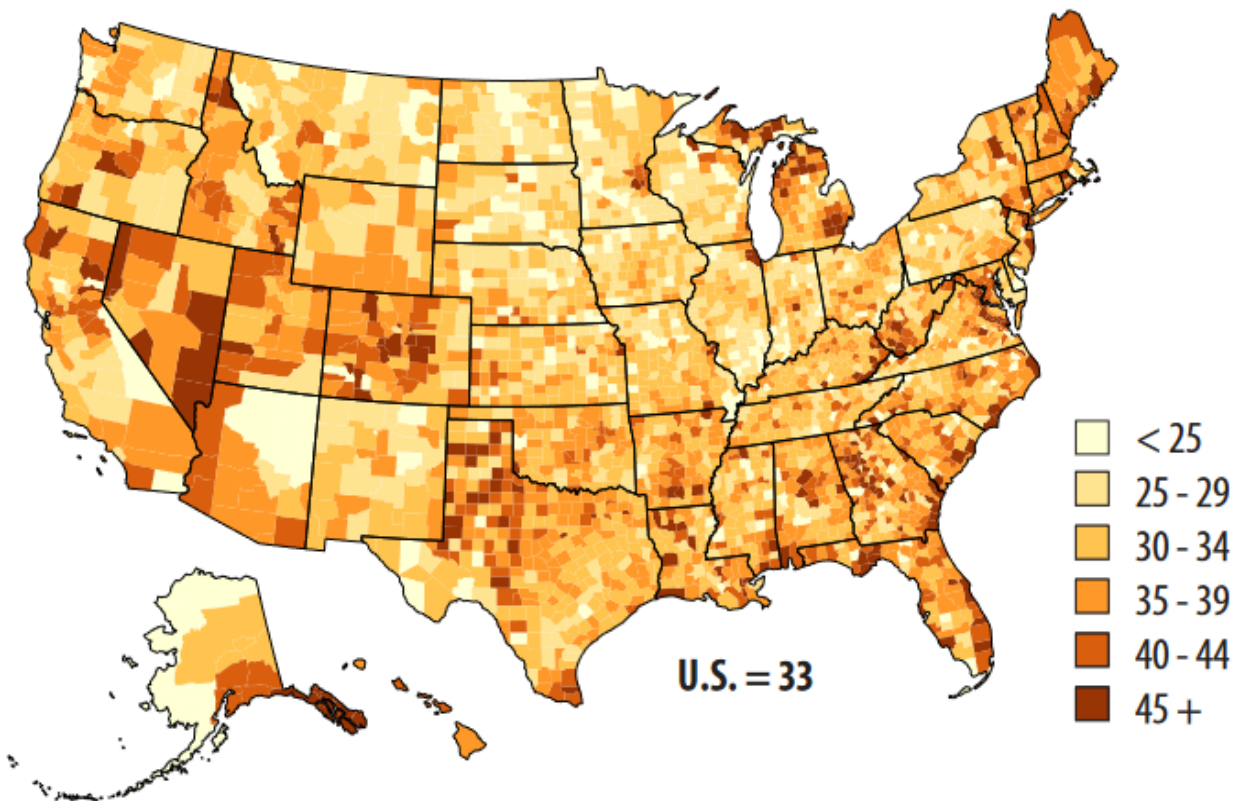


Sources: 2017 and 2022 Ag Census, USDA NASS

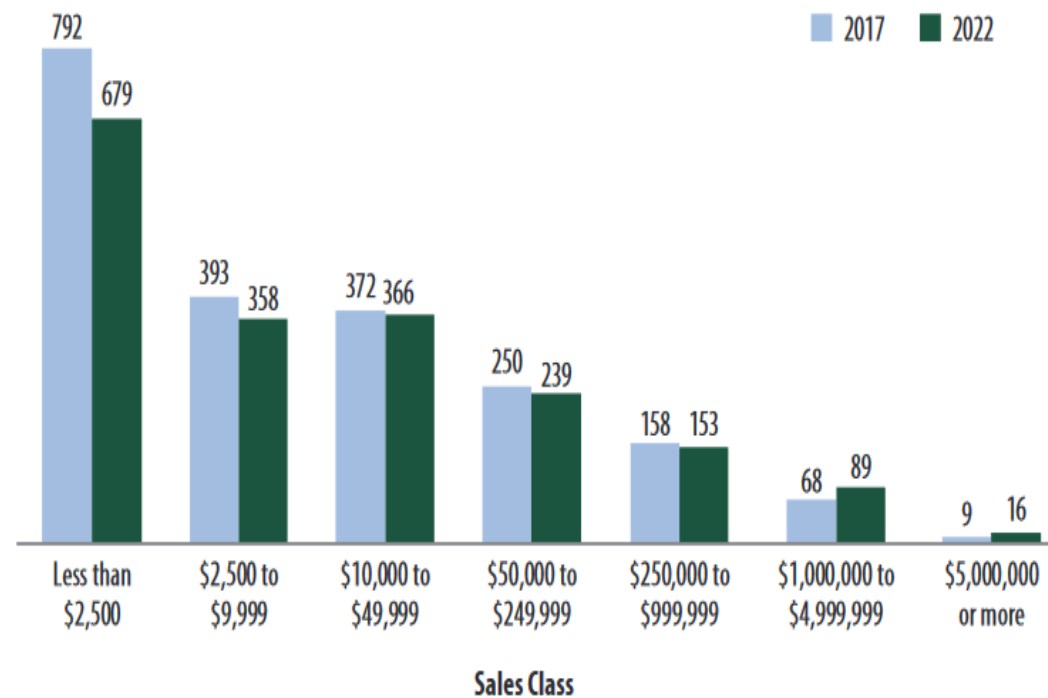


Profile of YBS producers

Farms with New and Beginning Producers as Percent of Total Farms, by County, 2022



Number of Farms, by Size of Farm, 2017 and 2022 (thousands)



Sources: 2017 and 2022 Ag Census, USDA NASS



U.S. farm producers by ethnicity and race

	2017	2022	Percent Change	Average Acres / Operation ■ 2017 ■ 2022
American Indian or Alaska Native	58,199	56,203	-3.4%	1231 (2017), 1373 (2022)
Asian	22,016	22,788	3.5%	148 (2017), 162 (2022)
Black or African American	45,508	41,807	-8.1%	125 (2017), 150 (2022)
Hispanic, Latino, or Spanish origin (any race)	112,451	112,379	-0.1%	372 (2017), 441 (2022)
Native Hawaiian or Other Pacific Islander	3,018	3,419	13.3%	337 (2017), 387 (2022)
More than one race reported	26,749	30,564	14.3%	220 (2017), 288 (2022)
White	3,244,344	3,219,263	-0.8%	431 (2017), 450 (2022)

Sources: 2017 and 2022 Ag Census, USDA NASS



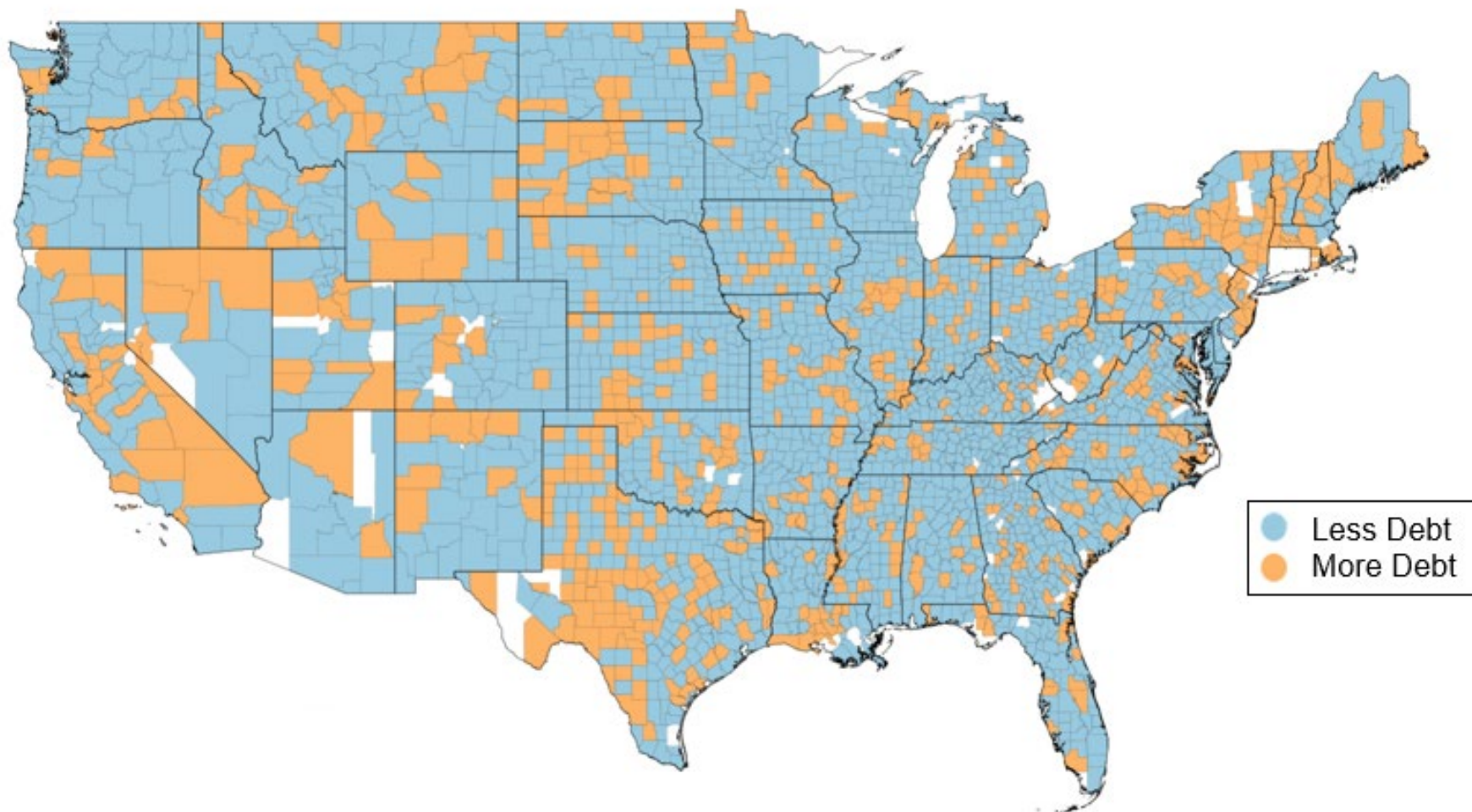
Banner year in 2022 improved farm finances

- ▶ Every state saw improvements in their debt-to-asset ratios.
- ▶ Strong increases in net cash farm income from 2017 to 2022, from high prices across commodities, helped improve debt-to-income ratios.
- ▶ Higher incomes also kept non-real estate debt lower in 2022 compared to 2017.
- ▶ Financial conditions at the end of 2022 helped prepare U.S. agriculture as it entered a more challenging business environment.



Real estate debt levels declined in many areas

Change in Real Estate Debt Between 2017 and 2022

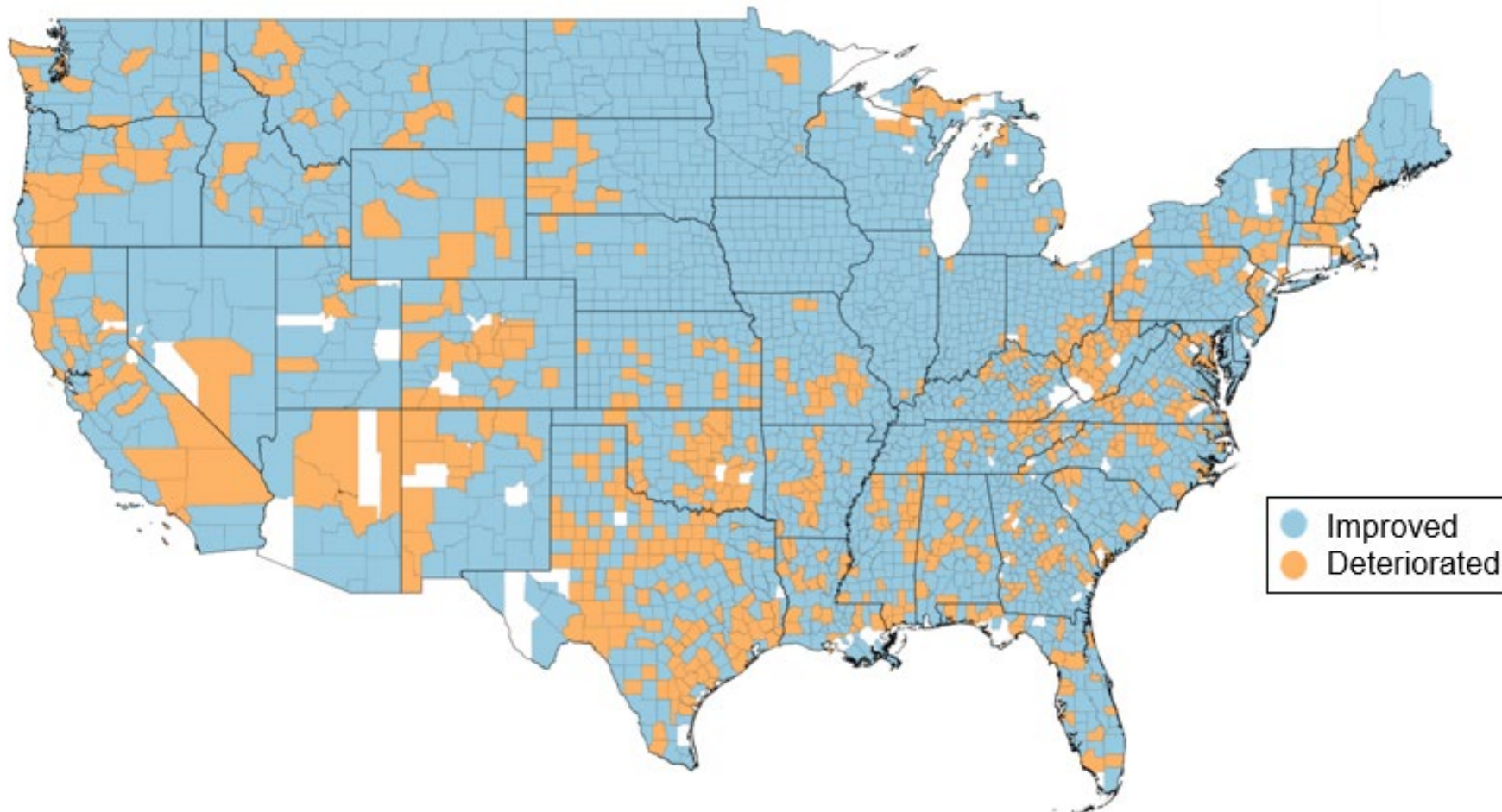


Sources: ODAE calculations; 2017 and 2022 Ag Census, USDA NASS



Debt ratios improved in many parts of the country

Change in Real Estate Debt-to-Income Ratios Between 2017 and 2022



Sources: ODAE calculations; 2017 and 2022 Ag Census, USDA NASS



Takeaways from the 2022 Ag Census

- ▶ Farm numbers are trending down, and have been for decades, from a loss of ag land and farm consolidation.
- ▶ Barriers to entry are a challenge for people trying to enter farming.
- ▶ High commodity prices in 2022 helped farms boost incomes and asset values, improving their debt ratios.
- ▶ U.S. value of agricultural production continues to rise—making more ag products with less land.



Questions
