

MINUTES
OF THE
MEETING OF THE BOARD OF DIRECTORS
OF THE
FEDERAL CROP INSURANCE CORPORATION

A meeting of the Board of Directors (Board) of the Federal Crop Insurance Corporation (FCIC) was held June 23, 2020, via videoconference and phone. The public was invited to attend the open session portion of the meeting.

Meeting
June 23, 2020

The meeting was called to order at 2:00 pm on June 23, 2020.

Call to Order
Open Session

The Board immediately went into executive session to discuss confidential matters with Risk Management Agency (RMA) staff and submitters of private products under section 508(h) of the Federal Crop Insurance Act (Act).

Executive Session

Open session of the Board reconvened on June 23, 2020, at 4:00 pm.

Reconvene Open
Session

Maureen James read the recitation to all members of the Board to advise the Board of its responsibilities in representing the interests of the FCIC and USDA and advised each member to act accordingly.

Recitation

The Chairman requested Board members to introduce themselves. Present by phone were Rob Johansson, Chief Economist, James Bardenhagen, Kenneth Sneed, John Finston, Iris Saenz, Michael Clemens, Rickey Bearden and Martin Barbre, Manager, FCIC, constituting a statutory quorum, and Robin Anderson, Secretary, FCIC.

Present

Also present by phone were Richard Flournoy, Shaun Collins, David Zanoni, Mike Ciliege, Francie Tolle, Tom Worth, Cody Lovercamp, RMA; Maureen James, Office of the General Counsel; Kimberly Stone, Farm Credit of New Mexico; Chad Hart, Iowa Insurance Innovations, Inc.

The first agenda item was the Docket for the Hurricane Insurance Protection Wind Index (HIP-WI) Endorsement Modification 06-23-20 01, which was seconded:

Hurricane
Insurance
Protection
Wind Index (HIP-
WI) Endorsement
Modification

RESOLVED: That pursuant to the information contained in the Docket for the Hurricane Insurance Protection – Wind Index (HIP-WI) Endorsement Modification 06-23-20 01, Exhibit 4616, as well as other material submitted to the Board on this matter, the Board hereby approves the Hurricane Insurance Protection – Wind Index (HIP-WI) Endorsement Modification, beginning with the crop year the Manager determines is practicable with reinsurance and administrative and operating subsidy in amounts and under such terms and conditions as determined appropriate by the Manager as authorized under section 508(h) of the Federal Crop Insurance Act. The Board also hereby waives the requirement that the policy be made available for sale sixty days before the earliest sales closing date.

NOW THEREFORE BE IT FURTHER RESOLVED: That the Board delegates to the Manager the authority to make such technical policy changes as are necessary to make the policy legally sufficient.

There being no discussion, the Board voted to approve the resolution. (Exhibit 4616)

Approved

Chairman Johansson offered the following resolution for 508(h) Submission Livestock Gross Margin for Cattle, Dairy Cattle, and Swine Modification 06-23-20 01, which was seconded:

Livestock Gross
Margin for Cattle,
Dairy Cattle, and
Swine
Modification

RESOLVED, that pursuant to the information contained in Docket No. CI-Section 508(h) Submission Livestock Gross Margin for Cattle, Dairy Cattle, and Swine Modification 06-23-20 01, Exhibit 4617 as well as other material submitted to the Board on this matter, the Board hereby approves the Livestock Gross Margin for Cattle, Dairy Cattle, and Swine Modification, with revisions to the billing date on Cattle to be consistent with LGM Swine and Dairy as discussed in Executive Session, beginning with the crop year the Manager determines is practicable with reinsurance and administrative and operating subsidy in amounts and under such terms and conditions as determined appropriate by the Manager as

authorized under section 508(h) of the Federal Crop Insurance Act.
NOW THEREFORE BE IT FURTHER RESOLVED:

That the Board delegates to the Manager the authority to make such technical policy changes as are necessary to make the policy legally sufficient.

There being no discussion, the Board voted to approve the resolution. (Exhibit 4617)

Approved

There being no further business the Board voted to adjourn and to meet again August 11-13, 2020, in Washington, DC.

Adjourn

June 23, 2020

/signed/
Robin Anderson, Secretary
Federal Crop Insurance Corporation