A meeting of the Board of Directors (Board) of the Federal Crop Insurance Corporation (FCIC) was held on May 20-21, 2021, via videoconference.

The meeting was called to order at 1:45 pm on May 20, 2021.

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).

Open session of the Board reconvened on May 21, 2021, at 4:15 pm.

Sam Pogue 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.

Present were Seth Meyer, Chief Economist, Richard Flournoy, Michael Clemens, Rickey Bearden, Nicole Berg, Kenneth Selzer, Scott Silveus, Pat Swanson constituting a statutory quorum, and Robin Anderson, Secretary, FCIC.

Also present were Keith Gray, Shaun Collins, David Zanoni, Francie Tolle, Tom Worth, Tara Ponds, RMA; Maureen James and Sam Pogue, Office of the General Counsel; Brandon McDonald, AgriLogic; Barry Goodwin, Consultant for Mainstream Data, Bob McClure, Ron LeMay, Kathy Walker and Greg Mills, Mainstream Data; Todd Barker and Deb Atwood, Meridian Institute; Rob Cerda and Clare Cerda, CIS; Ian O’Connell and Mike Schmitt, Southern Minnesota Beet Sugar Cooperative; Josh Woodard, Michael Anderson and Jeff Nazuka, Ag Analytics; and Ron Weinzierl, Illinois Corn.
Chairman Meyer asked Acting Administrator Richard Flournoy for the Manager's Report. Mr. Flournoy stated that the Manager's Report is available online.

Hearing no objection, Dr. Meyer agreed to dispense with a reading of the Manager's Report. (Exhibit 4568)

A motion was made and seconded to dispense with the reading of the February and March 2021 Minutes and to approve the Minutes of those Board Meetings. (Exhibits 4569 & 4570)

The motion carried. (Exhibits 4569 & 4570)

Chairman Meyer offered the following resolution for Docket No. CI-Section 508(h) Confidential Submission 0098 05-21-21 02, Exhibit 4571, which was seconded.

RESOLVED, that pursuant to the information contained in Docket No. CI-Section 508(h) Confidential Submission 0098 05-21-21 02, Exhibit 4571, as well as other material submitted to the Board on this matter, the Board gives notice of intent to disapprove Confidential Submission 0098, based on the reasons stated in Executive Session, the expert reviews and comments by the Risk Management Agency.

There being no discussion, the Board voted to approve the resolution. (Exhibit 4571)

Chairman Meyer offered the following resolution for Docket No. CI-Section 522(b) Concept Proposal 161 05-21-21 01, Exhibit 4572, which was seconded.

WHEREAS, Section 522(b) of the Federal Crop Insurance Act (Act) requires the Board to enter into contracts with persons with qualifications appropriate to review the type of concept proposal submitted for reviews of a concept proposal proposed to be developed under section 508(h) of the Act, NOW THEREFORE BE IT RESOLVED:

That pursuant to the information contained Docket No. CI-Section 522(b) Concept Proposal 161 05-21-21 01, Exhibit 4572, the Board approves expert review for Concept Proposal 161, with revisions as discussed in Executive Session, and directs that the Manager of the Corporation be authorized to take such action as necessary to
enter into and execute contracts with the Board approved persons or entities or the alternates in case the proposed persons are not available.

There being no discussion, the Board voted to approve the resolution. (Exhibit 4572)

The Chairman offered the following resolution for Docket No. CI-Section 508(h) Malting Barley Endorsement Modification 05-21-21 01, Exhibit 4573, which was seconded.

RESOLVED, that pursuant to the information contained in Docket No. CI-Section 508(h) Malting Barley Endorsement Modification 05-21-21 01, Exhibit 4573, as well as other material submitted to the Board on this matter, the Board hereby approves the Malting Barley 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. 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 4573)

Next on the agenda was Docket No. CI-Section 508(h) Popcorn Revenue Modification 05-21-21 01, Exhibit 4574, which was seconded.

RESOLVED, that pursuant to the information contained in Docket No. CI-Section 508(h) Popcorn Revenue Modification 05-21-21 01, Exhibit 4574, as well as other material submitted to the Board on this matter, the Board hereby approves the Popcorn Revenue 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. 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 4574)

The Chairman offered the following resolution for Docket No. CI-Section 508(h) Confidential Submission 0099 05-21-21 01, Exhibit 4575, which was seconded.

WHEREAS, Section 505(e) of the Federal Crop Insurance Act (Act) requires the Board to enter into contracts with persons experienced as actuaries and in underwriting for reviews of any policy or plan of insurance, or any related material or modification of a policy or plan of insurance proposed to be offered under the Act, NOW THEREFORE BE IT RESOLVED:

That pursuant to the information contained in Docket No. CI-Section 508(h) Confidential Submission 0099 05-21-21 01, Exhibit 4575, the Board approves expert review for Confidential Submission 0099, and directs that the Manager of the Corporation be authorized to take such action as necessary to enter into and execute contracts with the Board approved persons or entities, or the alternates in case the proposed persons are not available.

There being no discussion, the Board voted to approve the resolution. (Exhibit 4575)

Chairman Meyer offered the following resolution for in Docket No. CI-Section 508(h) Confidential Submission 0100 Modification 05-21-21 01, Exhibit 4576, which was seconded.

RESOLVED, that pursuant to the information contained in Docket No. CI-Section 508(h) Confidential Submission 0100 Modification 05-21-21 01, Exhibit 4576, as well as other material submitted to the Board on this matter, the Board hereby approves Confidential Submission 0100 Modification, with revisions 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 4576)

The Chairman offered the following resolution for Docket No. CI-Section 508(h) Confidential Submission 0101 05-21-21 01, Exhibit 4577, which was seconded.

WHEREAS, Section 505(e) of the Federal Crop Insurance Act (Act) requires the Board to enter into contracts with persons experienced as actuaries and in underwriting for reviews of any policy or plan of insurance, or any related material or modification of a policy or plan of insurance proposed to be offered under the Act, NOW THEREFORE BE IT RESOLVED:

That pursuant to the information contained in Docket No. CI-Section 508(h) Confidential Submission 0101 05-21-21 01, Exhibit 4577, the Board approves expert review for Confidential Submission 0101, and directs that the Manager of the Corporation be authorized to take such action as necessary to enter into and execute contracts with the Board approved persons or entities, or the alternates in case the proposed persons are not available.

There being no discussion, the Board voted to approve the resolution. (Exhibit 4577)

Next, the Chairman offered the following resolution for Docket No. CI-Section 508(h) Confidential Submission 0102 Modification 05-21-21 01, Exhibit 4578, which was seconded.

RESOLVED, that pursuant to the information contained in Docket No. CI-Section 508(h) Confidential Submission 0102 Modification 05-21-21 01, Exhibit 4578, as well as other material submitted to the Board on this matter, the Board hereby approves Confidential Submission 0102 Modification, with revisions 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 4578)

The Chairman offered the following resolution for Docket No. CI-Section 522(b) Concept Proposal 162 05-21-21 01, Exhibit 4579, which was seconded.

WHEREAS, Section 522(b) of the Federal Crop Insurance Act (Act) requires the Board to enter into contracts with persons with qualifications appropriate to review the type of concept proposal submitted for reviews of a concept proposal proposed to be developed under section 508(h) of the Act, NOW THEREFORE BE IT RESOLVED:

That pursuant to the information contained Docket No. CI-Section 522(b) Concept Proposal 162 05-21-21 01, Exhibit 4579, the Board approves expert review for Concept Proposal 162, and directs that the Manager of the Corporation be authorized to take such action as necessary to enter into and execute contracts with the Board approved persons or entities or the alternates in case the proposed persons are not available.

There being no discussion, the Board voted to approve the resolution. (Exhibit 4579)

Next, the Chairman offered the following resolution for Docket No. CI-Section Actual Revenue History Sweet & Tart Cherry Pilot Modification which was seconded.

RESOLVED, that pursuant to the information contained in Docket No. CI-Section Actual Revenue History Sweet & Tart Cherry Pilot Modification 05-21-21 01, Exhibit 4580, as well as other material submitted to the Board on this matter, the Board hereby approves the Actual Revenue History Sweet & Tart Cherry Pilot 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 the authority contained in section 522(c) and 523(a)(4) of the Federal Crop Insurance Act.
Insurance Act (7 U.S.C. 1523(a)(4)). 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 4580)

Lastly, the Chairman offered the following resolution for the Specific Coverage Endorsement for Livestock Risk Protection Lamb, Exhibit 4582, which was seconded.

At the May 2020 Federal Crop Insurance Corporation (FCIC) Board of Directors (Board) meeting, the FCIC Board resolved to suspend the sales of the Specific Coverage Endorsement for Livestock Risk Protection Lamb and gave the submitter until the 2020 August Board meeting to provide the Board with a new data series and address the loss ratio issues or reinsurance will be withdrawn, no future sales of the Specific Coverage Endorsement for Lamb will be made and existing LRP Lamb Policies will continue to be reinsured but will be cancelled by the next cancellation date (June 30, 2021). In consideration of market disruptions as a result of COVID-19, the Board hereby extends the deadline until the August 2021 Board meeting for the submitter to provide a new data series and address the loss ratio issues. If the submitter fails to respond by the deadline, reinsurance will be withdrawn, no future sales of the Specific Coverage Endorsement for Lamb will be made and existing LRP Lamb Policies will continue to be reinsured but will be cancelled by the next cancellation date (June 30, 2022).

There being no discussion, the Board voted to approve the resolution. (Exhibit 4582)

There being no further business the Board voted to adjourn and to meet again August 23-25, 2021, location TBD.

May 21, 2021

/signed/
Robin Anderson, Secretary
Federal Crop Insurance Corporation