

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 on May 20-21, 2021, via videoconference.

Meeting
May 21, 2021

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

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 May 21, 2021, at 4:15 pm.

Reconvene Open
Session

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.

Recitation

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.

Present

Also present were Keith Gray, Shaun Collins, David Zaroni, 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.

<p>Chairman Meyer asked Acting Administrator Richard Flournoy for the Manager's Report. Mr. Flournoy stated that the Manager's Report is available on line.</p>	<p>Manager's Report</p>
<p>Hearing no objection, Dr. Meyer agreed to dispense with a reading of the Manager's Report. (Exhibit 4568)</p>	<p>Dispense with Reading Report</p>
<p>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)</p>	<p>Dispense with Reading Minutes</p>
<p>The motion carried. (Exhibits 4569 & 4570)</p>	
<p>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.</p>	<p>Confidential Submission 0098</p>
<p>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.</p>	
<p>There being no discussion, the Board voted to approve the resolution. (Exhibit 4571)</p>	<p>Approved</p>
<p>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.</p>	<p>Concept Proposal 161</p>
<p>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:</p>	
<p>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</p>	

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)

Approved

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.

Malting Barley
Endorsement
Modification

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)

Approved

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

Popcorn Revenue
Modification

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)

Approved

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.

Confidential
Submission 0099

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)

Approved

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.

Confidential
Submission 0100

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)

Approved

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.

Confidential
Submission 0101

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)

Approved

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.

Confidential
Submission 0102

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)

Approved

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.

Concept Proposal
162

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)

Approved

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

Actual Revenue
History Sweet &
Tart Cherry Pilot
Modification

