

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 21-23, 2024, in Washington, DC. The public was invited to attend the open session portion of the meeting.

Meeting  
May 21-23, 2024

The meeting was called to order at 1:00 pm on May 21, 2024, and 10:45 am on May 22, 2024.

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 23, 2024, at 12:00 pm.

Reconvene Open  
Session

Colby Duren 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 were Seth Meyer, Chief Economist; Marcia Bungler, Manager; Nicole Berg, Ken Selzer, Pat Swanson, Howard James, and Chris Bardenhagen. Scott Silveus was present virtually, constituting a statutory quorum, and Robin Anderson, Secretary, FCIC.

Present

Also present were Richard Flournoy, Heather Manzano, Delores Dean, France Tolle, David Zaroni, Chris Aulbur, Toby Cain, Xuan Pham, and Shaun Collins, RMA; Maureen James and Colby Duren, Office of the General Counsel; Alex Offerdahl and Kyle Jore, Watts and Associates; Matt Klein, Great American; and Keith Schumann and Brandon McDonald, AgriLogic.

Present virtually were Kim Harris, AgriLogic; Marin Bozic, Bozic LLC; Rob Cerda, Crop Insurance Systems; Julie Swigart, David Niepert, Chandra Place, Adrienne Steinacher, Kristen Gallagher, Tammy Nichols, Stefanie Cole, Cody McCann, Jeffrey Bingham, Kevin Prater, Cody Lovercamp, Jim Bellmon, Amber Rhode, Douglas Lumsden, Johnathon Alley, Monica Lee , Alicia Mattke, Michael Ciliege, Scott Paschen, Zachary White, Megan Heyns, Scott Merryman, Yasui, Jeff Yasui, Ross Heiman, Ryan Seely, Joanna Strenk, Eric Bashore, Shelly Bilderback, Jason Oliver, Jermy Barclay, Rebecca Carter, Lacey Menasco, Davina Lee, and Mirjana Kamatovic; RMA.

Chairman Meyer asked Administrator Bunger for the Manager's Report. Ms. Bunger stated that the [Manager's Report](#) is available on-line.

Manager's Report

Hearing no objection, Dr. Meyer agreed to dispense with a reading of the Manager's Report. (Exhibit 4783)

A motion was made and seconded to dispense with the reading of the February 2024 Minutes and to approve the Minutes of the meeting of the Board held on February 22, 2024, motion carried. (Exhibit 4784)

Minutes

Chairman Meyer offered the following resolution for Docket No. CI Section 508(h) Submission LRP Cattle and Swine User Fee Request 05-23-24 01, which was seconded.

LRP Cattle and Swine User Fee Request

RESOLVED, that pursuant to the information contained in Docket No. CI-Section 508(h) Submission LRP Cattle and Swine User Fee Request 05-23-24 01, Exhibit 4786, as well as other material submitted to the Board on this matter, the Board hereby approves the user fee of 0.1 percent per premium dollar earned up to an annual maximum of \$225,000 for LRP Cattle and Swine beginning with the 2025 reinsurance year, which was determined by the Board to be reasonable and to not inhibit the use of the policy as authorized under section 522(b) of the Federal Crop Insurance Act.

NOW THEREFORE BE IT FURTHER RESOLVED that the Board delegates to the Manager the authority to take such actions necessary to facilitate communication with the affected parties regarding roles and responsibilities in the charging and collection of the user fee.

There being no discussion, the Board voted to approve the resolution. (Exhibit 4786)

Approved

Chairman Meyer offered the following resolution for Docket No. CI Section 508(h) Submission Livestock Gross Margin for Cattle, Dairy, and Swine User Fee Request 05-23-24 01, which was seconded.

LGM for Cattle, Dairy Cattle and Swine User Fee Request

RESOLVED, that pursuant to the information contained in Docket No. CI-Section 508(h) Submission Livestock Gross Margin for Cattle, Dairy, and Swine User Fee Request 05-23-24 01, Exhibit 4785, as well as other material submitted to the Board on this matter, the Board hereby approves the user fee of 1.67 percent per premium dollar earned up to an annual maximum of \$125,000 for Livestock Gross Margin for Cattle, Dairy, and Swine beginning with the 2025 reinsurance year, which was determined by the Board to be reasonable and to not inhibit the use of the policy as authorized under section 522(b) of the Federal Crop Insurance Act.

NOW THEREFORE BE IT FURTHER RESOLVED that the Board delegates to the Manager the authority to take such actions necessary to facilitate communication with the affected parties regarding roles and responsibilities in the charging and collection of the user fee.

There being no discussion, the Board voted to approve the resolution. (Exhibit 4785)

Approved

Chairman Meyer offered the following resolution for Docket No. CI-Section 508(h) Submission Dairy Revenue Protection Modification 05-23-24 01, which was seconded.

Dairy Revenue Protection Modification

WHEREAS, Section 505(e) of the Federal Crop Insurance Act (FCIA) 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 FCIA;

NOW THEREFORE BE IT RESOLVED that pursuant to the information contained in Docket No. CI-Section 508(h) Submission Dairy Revenue Protection Modification 05-23-24 01, Exhibit 4787, as well as other material submitted to the Board on this matter, the Board approves expert review for Dairy Revenue Protection Modification as authorized under section 505(e) of the FCIA.

NOW THEREFORE BE IT FURTHER RESOLVED that the Board delegates to the Manager the authority to take the actions 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 4787)

Approved

Chairman Meyer offered the following resolution for Docket No. CI-Section 508(h) Confidential Submission 0128 Modification 05-23-24 01, which was seconded.

Confidential  
Submission 0128  
Modification

WHEREAS, Section 505(e) of the Federal Crop Insurance Act (FCIA) 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 FCIA;

NOW THEREFORE BE IT RESOLVED that pursuant to the information contained in Docket No. CI-Section 508(h) Confidential Submission 0128 Modification 05-23-24 01, Exhibit 4789, as well as other material submitted to the Board on this matter, the Board approves expert review for Confidential Submission 0128 Modification as authorized under section 505(e) of the FCIA.

NOW THEREFORE BE IT FURTHER RESOLVED that the Board delegates to the Manager the authority to take the actions 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 4789)

Approved

Chairman Meyer offered the following resolution for Docket No. CI-Section 508(h) Confidential Submission 0129 Modification 05-23-24 01, which was seconded.

Confidential  
Submission 0129  
Modification

RESOLVED, that pursuant to the information contained in Docket No. CI-Section 508(h) Confidential Submission 0129 Modification 05-23-24 01, Exhibit 4790, as well as other material submitted to the Board on this matter, the Board hereby approves Confidential

Submission 0129 Modification, beginning with the crop year the Manager determines is practicable with actuarially appropriate rates, 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 take the actions necessary to implement the product for the appropriate crop year. This delegation includes the authority to implement changes, including those discussed in executive session, and to make other revisions to conform the product to RMA standards, ensure compliance with the law, and other revisions to efficiently implement the product.

There being no discussion, the Board voted to approve the resolution. (Exhibit 4790)

Approved

Chairman Meyer offered the following resolution for Docket No. CI-Section 508(h Confidential Submission 0130 Modification 05-23-24 01, which was seconded.

Confidential  
Submission 0130  
Modification

WHEREAS, Section 505(e) of the Federal Crop Insurance Act (FCIA) 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 FCIA;

NOW THEREFORE BE IT RESOLVED that pursuant to the information contained in Docket No. CI-Section 508(h Confidential Submission 0130 Modification 05-23-24 01, Exhibit 4791, as well as other material submitted to the Board on this matter, the Board approves expert review for Confidential Submission 0130 Modification as authorized under section 505(e) of the FCIA.

NOW THEREFORE BE IT FURTHER RESOLVED that the Board delegates to the Manager the authority to take the actions 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 4791)

Approved

Chairman Meyer offered the following resolution for in Docket No. CI Section 508(h) Submission Margin Coverage Option 05-23-24 02, which was seconded.

Margin Coverage  
Option

RESOLVED, that pursuant to the information contained in Docket No. CI-Section 508(h) Submission Margin Coverage Option 05-23-24 02, Exhibit 4792, as well as other material submitted to the Board on this matter, the Board hereby approves the Margin Coverage Option Submission, with revisions as discussed in Executive Session, beginning with the crop year the Manager determines is practicable with actuarially appropriate rates, 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 take the actions necessary to implement the product for the appropriate crop year. This delegation includes the authority to implement changes, including those discussed in executive session, and to make other revisions to conform the product to RMA standards, ensure compliance with the law, and other revisions to efficiently implement the product.

There being no discussion, the Board voted to approve the resolution. (Exhibit 4792)

Approved

Chairman Meyer offered the following resolution for Docket No. CI Section 508(h) Submission Enhanced Coverage Option (ECO) Modification 05-23-24 01, which was seconded.

Enhanced  
Coverage Option  
Modification

RESOLVED, that pursuant to the information contained in Docket No. CI-Section 508(h) Submission Enhanced Coverage Option (ECO) Modification 05-23-24 01 , Exhibit 4793, as well as other material submitted to the Board on this matter, the Board hereby approves 508(h) Submission Enhanced Coverage Option (ECO) Modification, beginning with the crop year the Manager determines is practicable with actuarially appropriate rates, 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 take the actions

necessary to implement the product for the appropriate crop year. This delegation includes the authority to implement changes, including those discussed in executive session, and to make other revisions to conform the product to RMA standards, ensure compliance with the law, and other revisions to efficiently implement the product.

There being no discussion, the Board voted to approve the resolution. (Exhibit 4793)

Approved

Chairman Meyer offered the following resolution Docket No. CI-Section 508(h) Submission Pulse Crop Revenue Modification 05-23-24 01.

Pulse Crop Revenue Modification

Docket No. CI-Section 508(h) Submission Pulse Crop Revenue Modification is on a time delay.

Time Delay

Chairman Meyer offered the following resolution Docket No. CI-Section 508(h) Confidential Submission 0131 Modification 05-23-24 01, which was seconded.

Confidential Submission 0131

RESOLVED, that pursuant to the information contained in Docket No. CI-Section 508(h) Confidential Submission 0131 Modification 05-23-24 01, Exhibit 4795, as well as other material submitted to the Board on this matter, the Board hereby approves Confidential Submission 0131 Modification, beginning with the crop year the Manager determines is practicable with actuarially appropriate rates, 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 take the actions necessary to implement the product for the appropriate crop year. This delegation includes the authority to implement changes, including those discussed in executive session, and to make other revisions to conform the product to RMA standards, ensure compliance with the law, and other revisions to efficiently implement the product.

There being no discussion, the Board voted to approve the resolution. (Exhibit 4795)

Approved

Chairman Meyer offered the following resolution Docket No. CI Submission Camelina Pilot Modification 05-23-24 01, which was seconded.

Camelina Pilot Modification

RESOLVED, that pursuant to the information contained in Docket No. CI-Submission Camelina Pilot Modification 05-23-24 01, Exhibit 4796, as well as other material submitted to the Board on this matter, the Board hereby approves the Camelina 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 section 522(c) and 523(a) of the Federal Crop Insurance Act.

NOW THEREFORE BE IT FURTHER RESOLVED that the Board delegates to the Manager the authority to take the actions necessary to implement the product for the appropriate crop year. This delegation includes the authority to implement changes, including those discussed in executive session, and to make other revisions to conform the product to RMA standards, ensure compliance with the law, and other revisions to efficiently implement the product.

There being no discussion, the Board voted to approve the resolution. (Exhibit 4796)

Approved

Chairman Meyer offered the following resolution Docket No. CI Submission Processing Pumpkin Pilot Program 05-23-24 01, which was seconded.

Processing Pumpkin

RESOLVED, that pursuant to the information contained in Docket No. CI-Submission Processing Pumpkin Pilot Program 05-23-24 01, Exhibit 4798, as well as other material submitted to the Board on this matter, the Board hereby authorizes the conversion of the Processing Pumpkin Pilot Program pilot program to a permanent program, with reinsurance, risk subsidy and administrative and operating subsidy in amounts and under such terms and conditions as determined appropriate by the Manager as authorized in section 522(c) and 523(a) of the Federal Crop Insurance Act.

There being no discussion, the Board voted to approve the resolution. (Exhibit 4798)

Approved



Chairman Meyer offered the following resolution Docket No. CI Submission Shellfish Crop Insurance Pilot Program Modification 05-23-24 02, which was seconded.

Shellfish  
Modification

RESOLVED, that pursuant to the information contained Docket No. CI-Submission Shellfish Crop Insurance Pilot Program Modification 05-23-24 02, Exhibit 4799, as well as other material submitted to the Board on this matter, the Board hereby approves the Shellfish Crop Insurance Pilot Program Modification submission, with revisions as discussed in Executive Session, beginning with the crop year the Manager determines is practicable with actuarially appropriate rates, reinsurance, 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) of the Federal Crop Insurance Act.

NOW THEREFORE BE IT FURTHER RESOLVED that the Board delegates to the Manager the authority to take the actions necessary to implement the product for the appropriate crop year. This delegation includes the authority to implement changes, including those discussed in executive session, and to make other revisions to conform the product to RMA standards, ensure compliance with the law, and other revisions to efficiently implement the product.

There being no discussion, the Board voted to approve the resolution. (Exhibit 4799)

Approved

Chairman Meyer offered the following resolution Docket No. CI Submission Fire Insurance Protection – Smoke Index 05-23-24 02, which was seconded.

Fire Insurance  
Protection –  
Smoke Index

RESOLVED, that pursuant to the information contained Docket No. CI-Submission Fire Insurance Protection – Smoke Index 05-23-24 02, Exhibit 4800, as well as other material submitted to the Board on this matter, the Board hereby approves the Fire Insurance Protection – Smoke Index submission, beginning with the crop year the Manager determines is practicable with actuarially appropriate rates, reinsurance, 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) of the Federal Crop Insurance Act.

NOW THEREFORE BE IT FURTHER RESOLVED that the Board delegates to the Manager the authority to take the actions necessary to implement the product for the appropriate crop year. This delegation includes the authority to implement changes, including those discussed in executive session, and to make other revisions to conform the product to RMA standards, ensure compliance with the law, and other revisions to efficiently implement the product.

There being no discussion, the Board voted to approve the resolution. (Exhibit 4800)

Approved

With no further business the Board voted to adjourn and to meet again August 20-22, 2024.

Adjourn

May 23, 2024

*/signed/*

Robin Anderson, Secretary  
Federal Crop Insurance Corporation