

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 August 20-22, 2024, in Washington, DC. The public was invited to attend the open session portion of the meeting.

Meeting
August 20-22,
2024

The meeting was called to order at 1:45 pm on August 20, 2024, and 9:30 am on August 21, 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 August 22, 2024, at 2:30 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 virtually were Seth Meyer, Chief Economist; Nicole Berg, Ken Selzer, Pat Swanson, Howard James, Chris Bardenhagen, and Scott Silveus constituting a statutory quorum, and Robin Anderson, Secretary, FCIC.

Present

Also present virtually were Richard Flournoy, Julie Swigart, Galen Tuley, Tammy Nichols, Matthew Mitchell, Lane Webb, Mirjana Kamatovic, Sarah Kliethermes, Heather Manzano, Cody McCann, Isac Shelton, Shelly Bilderback, Scott Paschen, David Zaroni, Chris Aulbur, Shaun Collins, Joseph Cooper, Jeremy Barclay, Mandy Welton, Sarah Zaroni, Andrew Kowalski, Kip Sander, Delores Dean, Xuan Pham, Davina Lee, Laura Sheehan, Joanna Strenk, Douglas Lumsden and Couter Hall, RMA; Maureen James, Lynn Kaiser, and Colby Duren, Office of the General Counsel;

Michael Davenport, Rain and Hail; Marin Bozic, Bozic LLC; Clif Parks and Kim Harris, AgriLogic; Eric Henry, Watts and Associates;

Megan Dwyer and Rodney Weinzierl, Illinois Corn; Deborah Atwood and Laurie Ristino, Meridian Institute; Dylan Cook, American Farmland Trust; Paul Wolfe, Walton Family Foundation; David Gibson, Texas Corn Growers Association; Matt Joyner, Florida Citrus Mutual; Gary Schnitkey and Bruce Sherrick, Zea Mays.

Chairman Meyer asked Heather Manzano for the Manager's Report. Ms. Manzano 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 May 2024 Minutes and to approve the Minutes of the meeting of the Board held on May 23, 2024, motion carried. (Exhibit 4802)

Minutes

Chairman Meyer offered the following resolution for Docket No. CI Section 508(h) Submission Dairy Revenue Protection Modification 08-22-24 01, which was seconded.

Dairy Revenue
Protection
Modification

RESOLVED, that pursuant to the information contained in Docket No. CI-Section 508(h) Submission Dairy Revenue Protection Modification 08-22-24 01, Exhibit 4803, as well as other material submitted to the Board on this matter, the Board hereby approves 508(h) Submission Dairy Revenue Protection Modification, 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 4803)

Chairman Meyer offered the following resolution for Docket No. CI Section 508(h) Submission Post Application Coverage Endorsement (PACE) Modification 08-22-24 01, which was seconded.

Approved
Post Application
Coverage
Endorsement
(PACE)
Modification

RESOLVED, that pursuant to the information contained in Docket No. CI-Section 508(h) Submission Post Application Coverage Endorsement (PACE) Modification 08-22-24 01 Exhibit 4804, as well as other material submitted to the Board on this matter, the Board hereby approves 508(h) Submission Post Application Coverage Endorsement (PACE) 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 4804)

Approved

Chairman Meyer offered the following resolution for Docket No. CI Section 508(h) Submission Conservation Practices Rating Adjustment 08-22-24 01.

Conservation
Practices Rating
Adjustment

There is no action for this submission at this time.

No Action

Chairman Meyer offered the following resolution for Docket No. CI-Section 508(h) Submission Pulse Crop Revenue Modification 08-22-24 02, which was seconded.

Pulse Crop
Revenue
Modification

RESOLVED, that pursuant to the information contained in Docket No. CI-Section 508(h) Submission Pulse Crop Revenue Modification 08-22-24 02, Exhibit 4806, as well as other material

submitted to the Board on this matter, the Board hereby approves 508(h) Submission Pulse Crop Revenue 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 4806)

Chairman Meyer offered the following resolution Docket No. CI-Section 522(b) Concept Proposal 171 08-22-24 02, which was seconded.

RESOLVED, that pursuant to the information contained in Docket No. CI-Section 522(b) Concept Proposal 171 08-22-24 02, Exhibit 4807, as well as other material submitted to the Board on this matter, the Board approves the adjusted advance payment of \$221,749 for Concept Proposal 171, with revisions and requirements as discussed in Executive Session to make the 508(h) submission complete, at the sole discretion of the Board as authorized under section 522(b) of the Federal Crop Insurance Act (FCIA).

NOW THEREFORE BE IT FURTHER RESOLVED, that the Board delegates to the Manager authority to obligate funds and administer the approved advance payment. By accepting the advance payment or additional advance payment, the applicant agrees to provide a submission consistent with section 508(h) of the FCIA to the Board in the October 2025, submission period. If the applicant fails to meet this deadline, the applicant shall return to the Board the amount of the advance payment plus interest. There being no discussion, the Board voted to approve the resolution. (Exhibit 4807)

Approved

Concept Proposal
171

Chairman Meyer offered the following resolution Docket No. CI-Section 508(h) Confidential Submission 0128 Modification 08-22-24 02, which was seconded.

Approved

RESOLVED, that pursuant to the information contained in Docket No. CI-Section 508(h) Confidential Submission 0128 Modification 08-22-24 02, Exhibit 4808, as well as other material submitted to the Board on this matter, the Board hereby approves Confidential Submission 0128 Modification, 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.

Confidential
Submission 0128

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 4808)

Chairman Meyer offered the following resolution Docket No. CI-Section 508(h) Confidential Submission 0130 Modification 08-22-24 02, which was seconded.

Approved

RESOLVED, that pursuant to the information contained in Docket No. CI-Section 508(h) Confidential Submission 0130 Modification 08-22-24 02, Exhibit 4809, as well as other material submitted to the Board on this matter, the Board hereby approves Confidential Submission 0130 Modification, 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.

Confidential
Submission 0130

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 4809)

Chairman Meyer offered the following resolution Docket No. CI-Section 508(h) Confidential Submission 0125 08-22-24 01, which was seconded.

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 0125 08-22-24 01, Exhibit 4810, as well as other material submitted to the Board on this matter, the Board approves expert review for Confidential Submission 0125 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 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 4810)

Chairman Meyer offered the following resolution Docket No. CI-Section 508(h) Confidential Submission 0132 Modification 08-22-24 01, which was seconded.

RESOLVED, that pursuant to the information contained in Docket No. CI-Section 508(h) Confidential Submission 0132 Modification 08-22-24 01, Exhibit 4811, as well as other material submitted to

Approved

Confidential
Submission 0125

Approved

Confidential
Submission 0132

the Board on this matter, the Board hereby approves Confidential Submission 0132 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 4811)

Chairman Meyer offered the following resolution Docket No. CI-Submission Whole-Farm Revenue Protection Plan of Insurance Modification 08-22-24 01, which was seconded.

RESOLVED, that pursuant to the information contained in Docket No. CI-Submission Whole-Farm Revenue Protection Plan of Insurance Modification 08-22-24 01, Exhibit 4812, as well as other material submitted to the Board on this matter, the Board hereby approves the Whole-Farm Revenue Protection Plan of Insurance 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.

Approved

Whole-Farm
Revenue
Protection Plan of
Insurance
Modification

There being no discussion, the Board voted to approve the resolution. (Exhibit 4812)

Chairman Meyer offered the following resolution Docket No. CI-Submission Controlled Environment Modification 08-22-24 01, which was seconded.

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-Submission Controlled Environment Modification 08-22-24 01, Exhibit 4813, as well as other material submitted to the Board on this matter, the Board approves expert review for Controlled Environment Modification 08-22-24 01 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 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 4813)

Chairman Meyer offered the following resolution for the Florida Citrus Fruit Dollar Plan, which was seconded.

At the August 2021 Federal Crop Insurance Corporation (FCIC) Board of Directors (Board) meeting, the FCIC Board resolved to terminate the Florida Citrus Fruit Dollar Plan following the 2025 crop year. In order to ensure producers, have a viable replacement before eliminating the program, the Board hereby extends the Florida Citrus Fruit Dollar Plan an additional year so that termination of the program will occur following the 2026 crop year.

Approved

Controlled Environment Modification

Approved

Florida Citrus Fruit Dollar Plan

