

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 November 19-21, via videoconference and in person. The public was invited to attend the open session portion of the meeting.

Meeting
November 19-21,
2024

The meeting was called to order at 10:00 am on November 20, 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 November 21, 2024, at 12:15 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 were Seth Meyer, Chief Economist; Marcia Bunger, Administrator, RMA; Nicole Berg, Chris Bardenhagen, Howard James, Brandon Willis, Donna King and Ryan Lankford, constituting a statutory quorum; and Robin Anderson, Secretary, FCIC.

Present

Also present were Heather Manzano, David Zaroni, Shaun Collins, Toby Cain, Robert Dubois, Joanna Strenk, Zachary White, Cody McCann, Megan Heyns, Davina Lee, Xuan Pham, and Stephanie Cole, RMA; Maureen James and Colby Duren, Office of the General Counsel; Keith Schumann, Clif Parks, Brandon McDonald, Brannick Sweetser, Dave Clauser, Kim Harris, AgriLogic; and Shaina Bullock, Bozic LLC.

Chairman Meyer asked Administrator Bunger for the Managers 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 4826)

A motion was made and seconded to dispense with the reading of the September Minutes and to approve the Minutes (Exhibit 4825) of the meeting of the Board held on September 25, 2024.

The motion carried. (Exhibit 4825 and 4826)

Approved

Chairman Meyer offered the following resolution for Docket No. CI Section 522(b) Concept Proposal 172 11-21-24 01, which was seconded.

Concept Proposal
172

WHEREAS, Section 522(b) of the Federal Crop Insurance Act (FCIA) authorizes 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 that meets the applicable requirements proposed to be developed under section 508(h) of the FCIA.

NOW THEREFORE BE IT RESOLVED that pursuant to the information contained in Docket No. CI-Section 522(b) Concept Proposal 172 11-21-24 01, Exhibit 4827, as well as other material submitted to the Board on this matter, the Board approves expert review of Concept Proposal 172 as authorized under section 522(b) 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 4827)

Approved

Chairman Meyer offered the following resolution for Docket No. CI Section 522(b) Concept Proposal 173 11-21-24 01, which was seconded.

Concept Proposal
173

WHEREAS, Section 522(b) of the Federal Crop Insurance Act (FCIA) authorizes 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 that meets the applicable requirements proposed to be developed under section 508(h) of the FCIA.

NOW THEREFORE BE IT RESOLVED that pursuant to the information contained in Docket No. CI-Section 522(b) Concept Proposal 173 11-21-24 01, Exhibit 4828, as well as other material submitted to the Board on this matter, the Board approves expert review of Concept Proposal 173 as authorized under section 522(b) 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 4828)

Approved

Chairman Meyer offered the following resolution for Docket No. CI Section 508(h) Confidential Submission 0125 11-21-24 02, which Was seconded.

Confidential
Submission 0125

RESOLVED, that pursuant to the information contained in Docket No. CI-Section 508(h) Confidential Submission 0125 11-21-24 02, Exhibit 4829, as well as other material submitted to the Board on this matter, the Board hereby approves Confidential Submission 0125, 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 4829)

Approved

Chairman Meyer offered the following resolution for in Docket No. CI-Section 508(h) Confidential Submission 0133 Modification 11-21-24 01, which was seconded.

Confidential
Submission 0133

RESOLVED, that pursuant to the information contained in Docket No. CI-Section 508(h) Confidential Submission 0133 Modification 11-21-24 01, Exhibit 4830, as well as other material submitted to the Board on this matter, the Board hereby approves Confidential Submission 0133 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 4830)

Approved

Chairman Meyer offered the following resolution for Docket No. CI Section 508(h) Submission Livestock Risk Protection for Fed Cattle, Feeder Cattle, and Swine Modification 11-21-24 01, which was seconded.

Livestock
Risk Protection for
Fed Cattle,
Feeder Cattle,
and Swine
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 Livestock Risk Protection for Fed Cattle, Feeder Cattle, and Swine Modification 11-21-24 01, Exhibit 4831, as well as other material submitted to the Board on this matter, the Board approves expert review for Livestock Risk Protection for Fed Cattle, Feeder Cattle, and Swine 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 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 4831)

Approved

Chairman Meyer offered the following resolution for Docket No. CI Submission Nursery Value Select Pilot Program Modification 11-21-24 01, which was seconded.

Nursery Value
Select Pilot
Program
Modification

RESOLVED, that pursuant to the information contained in Docket No. CI-Submission Nursery Value Select Pilot Program Modification 11-21-24 01, Exhibit 4832, as well as other material submitted to the Board on this matter, the Board hereby approves the Nursery Value Select Pilot Program 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 4832)

Approved

Chairman Meyer offered the following resolution for Docket No. CI
Submission Controlled Environment Modification 11-21-24 02,
which was seconded.

Controlled
Environment
Modification

RESOLVED, that pursuant to the information contained in Docket No. CI-
Submission Controlled Environment Modification 11-21-24 02, Exhibit
4833, as well as other material submitted to the Board on this matter, the
Board hereby approves the Controlled Environment 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 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 4833)

Approved

Chairman Meyer offered the following resolution for Docket No. CI-
Submission Sesame Modification 11-21-24 01, which was
seconded.

Submission
Sesame
Modification

RESOLVED, that pursuant to the information contained in Docket No. CI-
Submission Sesame Modification 11-21-24 01, Exhibit 4834, as well as
other material submitted to the Board on this matter, the Board hereby
approves the Sesame 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.

