

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 August 17-18, 2022, via videoconference and phone. The public was invited to attend the open session portion of the meeting.

Meeting
August 17-18,
2022

The meeting was called to order at 1:00 pm on August 17, 2022, and again at 9:30 am on August 18, 2022.

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 18, 2022, at 1:00 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

The Chairman requested Board members to introduce themselves. Present were Seth Meyer, Chief Economist; Nicole Berg, Ken Selzer, Scott Silveus, Pat Swanson and Marcia Bunger, Manager, FCIC, constituting a statutory quorum, and Robin Anderson, Secretary, FCIC.

Present

Also present by phone were Keith Gray, Delores Dean, Toby Cain, Francie Tolle, David Zaroni, Shaun Collins, Chris Aulbur, Xuan Pham, Chandra Mason, Michael Ciliege, Tammy Nichols, Jason haAlbright and Cody Lovercamp, RMA; Maureen James and Sam Pogue, Office of the General Counsel; Joseph Cooper, Office of the Chief Economist; David Bickerstaff, Bickerstaff Actuarial Consultants LLC; Maggie Earle, Cornerstone; Clif Parks and Kim Harris, AgriLogic; and Josh Woodward, Crop Risk Services and Conservation Ins. Technology Corp.

Chairman Meyer asked Administrator Marcia Bunger for the Manager's Report. Mrs. 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 4654)

A motion was made and seconded to dispense with the reading of the May Minutes and to approve the Minutes (Exhibit 4655) of the meeting of the Board held on May 19, 2022. The motion carried. (Exhibit 4655)

Minutes

Chairman Meyer offered the following resolution for Docket No. CI-Section 508(h) Confidential Submission 0112 08-18-22 02, Exhibit 4656, which was seconded.

Confidential
Submission 0112

RESOLVED, that pursuant to the information contained in Docket No. CI-Section 508(h) Confidential Submission 0112 08-18-22 02, Exhibit 4656, as well as other material submitted to the Board on this matter, the Board hereby approves Confidential Submission 0112, 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 4656)

Approved

The Chairman offered the following resolution for Docket No. CI-Section 508(h) Confidential Submission 0109 08-18-22 03, Exhibit 4657, which was seconded.

Confidential
Submission 0109

RESOLVED, that pursuant to the information contained in Docket No. CI-Section 508(h) Confidential Submission 0109 08-18-22 03, Exhibit 4657, as well as other material submitted to the Board on this matter, the Board hereby approves Confidential Submission 0109, 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 4657)

Approved

The Chairman offered the following resolution for Docket No. CI-Section 508(h) Confidential Submission 0107 08-18-22 03, Exhibit 4658, which was seconded.

Confidential
Submission 0107

RESOLVED, that pursuant to the information contained in Docket No. CI-Section 508(h) Confidential Submission 0107 08-18-22 03, Exhibit 4658, as well as other material submitted to the Board on this matter, the Board hereby approves Confidential Submission 0107, 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 4658)

Approved

The Chairman offered the following resolution for Docket No. CI-Section 508(h) Confidential Submission 0113 08-18-22 01 Exhibit 4659, which was seconded.

Confidential
Submission 0113

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 0113 08-18-22 01 Exhibit 4659, as well as other material submitted to the Board on this matter, the Board approves expert review for Confidential Submission 0113 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 4659)

Approved

The Chairman offered the following resolution for Docket No. CI-Section 508(h) Confidential Submission 0114 Modification 08-18-22 01, Exhibit 4660, which was seconded.

508(h)
Confidential
Submission 0114

RESOLVED, that pursuant to the information contained in Docket No. CI-Section 508(h) Confidential Submission 0114 Modification 08-18-22 01, Exhibit 4660, as well as other material submitted to the Board on this matter, the Board hereby approves Confidential Submission 0114 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 4660)

Approved

Chairman Meyer offered the following resolution for Docket No. CI-Section 522(b) Concept Proposal 164 08-18-22 03, Exhibit 4661, which was seconded.

Concept Proposal
164

RESOLVED, that pursuant to the information contained in Docket No. CI-Section 522(b) Concept Proposal 164 08-18-22 03, Exhibit 4661, as well as other material submitted to the Board on this matter, the Board disapproves the advance payment of research and development costs for Concept Proposal 164 as authorized under Section 522(b) of the FCIA and will provide the applicant with an explanation of the reasons for its decision.

There being no discussion, the Board voted to approve the resolution. (Exhibit 4661)

Approved

Chairman Meyer offered the following resolution for Docket No. CI-Submission Whole-Farm Revenue Protection Plan of Insurance Modification 08-18-22 01, Exhibit 4662, which was seconded.

Whole-Farm
Revenue
Protection Plan of
Insurance
Modification

RESOLVED, that pursuant to the information contained in Docket No. CI-Submission Whole-Farm Revenue Protection Plan of Insurance Modification 08-18-22 01, Exhibit 4662, 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 actuarially appropriate rates, reinsurance and administrative and operating subsidy in amounts and under such

