

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

Meeting
November 17,
2022

The meeting was called to order at 9:30 am on November 16, 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 November 17, 2022, at 3:15 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

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 Richard Flourney, Keith Gray, Francie Tolle, David Zanoni, Shaun Collins, Mike Ciliege, Cody Lovercamp, Lane Webb, Tara Ponds, and Cody McCann, RMA; Maureen James, Sam Pogue and Jack Hoogeveen, Office of the General Counsel; Clif Parks and Brandon McDonald, AgriLogic; Marin Bozic, Bozic LLC; David Bickerstaff, Bickerstaff Actuarial Consultants LLC; Josh Woodward, Crop Risk Services and Conservation Ins. Technology Corp; Deb Atwood, Meridian Institute; Ron Weinzierl, Megan Dwyer and Wayne Seosaopf, Illinois Corn; RJ Layher, American Farm Bureau Federation; and Bruce Sherrick, iFar.

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 44678)

A motion was made and seconded to dispense with the reading of the September Minutes and to approve the Minutes (Exhibit 4679) of the meeting of the Board held on September 22, 2022. The motion carried. (Exhibit 4679)

Minutes

Chairman Meyer offered the following resolution for Docket No. CI-Section 508(h) Submission Livestock Risk Protection Fed Cattle, Feeder Cattle and Swine Modification 11-17-22 01, which was seconded.

Submission
Livestock Risk
Protection 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 Fed Cattle, Feeder Cattle and Swine Modification 11-17-22 01, Exhibit 4680, as well as other material submitted to the Board on this matter, the Board approves expert review for Livestock Risk Protection Fed Cattle, Feeder Cattle and Swine Modification with revisions as discussed in Executive Session 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 4680)

Approved

Chairman Meyer offered the following resolution Docket No. CI-Section 508(h) Submission Florida Citrus Fruit Actual Production History Reimbursement Request 09-22-22 01.

Florida Citrus
Fruit APH
Reimbursement
Request

There was no action on this item currently. (Exhibit 4681).

No Action

Chairman Meyer offered the following resolution Docket No. CI-Section 508(h) Submission APH Caneberries - Maintenance Reimbursement Request 09-22-22 01.

APH Caneberries
Reimbursement
Request

There was no action on this item currently. (Exhibit 4682).

No Action

Chairman Meyer offered the following resolution Docket No. CI-Section 508(h) Confidential Submission 0116 Modification 11-17-22-01, which was seconded.

Confidential
Submission 0116

RESOLVED, that pursuant to the information contained in Docket No. CI-Section 508(h) Confidential Submission 0116 Modification 11-17-22-01, Exhibit 4683, as well as other material submitted to the Board on this matter, the Board hereby approves Confidential Submission 0116 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 4683)

Approved

Chairman Meyer offered the following resolution Docket No.CI-Section 522(b) Concept Proposal 167 11-17-22 01, which was seconded.

Concept Proposal
167

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 167 11-17-22 01, Exhibit 4684, as well as other material submitted to the Board on this matter, the Board approves expert review of Concept Proposal 167, 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 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 4684)

Approved

The Chairman offered the following resolution Docket No.CI-Section 508(h) Submission Popcorn Revenue Modification 11-17-22 01, which was seconded.

Popcorn Revenue
Modification

RESOLVED, that pursuant to the information contained in Docket No. CI-Section 508(h) Submission Popcorn Revenue Modification 11-17-22 01, Exhibit 4685, as well as other material submitted to the Board on this matter, the Board hereby approves 508(h) Submission Popcorn Revenue 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 4685)

Approve

The Chairman offered the following resolution Docket No.CI-Section 508(h) Confidential Submission 0117 11-17-22 01, which was seconded.

Confidential
Submission 0117

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 0117 Modification 11-17-22 01, Exhibit 4686, as well as other material submitted to the Board on this matter, the Board approves expert review for Confidential Submission 0117 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 4686)

Approved

Board Member Silveus offered the following resolution Docket No.CI-Section 522(b) Concept Proposal 166 11-17-22 01, which was seconded.

Concept Proposal
166

RESOLVED, that pursuant to the information contained in Docket No. CI-Section 522(b) Concept Proposal 166 11-17-22 01, Exhibit 4687, as well as other material submitted to Board on this matter, the Board approves the advance payment of \$303,000 for Concept Proposal 166 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 April 2023, 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 4687) One Board Member was opposed.

The Chairman offered the following resolution Docket No.CI-Submission Production and Revenue History (PRH) Fresh Market Pepper Program 11-17-22 01, which was seconded.

PRH Fresh
Market Pepper
Program

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 Production and Revenue History (PRH) Fresh Market Pepper Program 11-17-22 01, Exhibit 4688, the Board approves expert review for the Production and Revenue History (PRH) Fresh Market Pepper Program, and directs that the Manager 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 4688)

Approved

The Chairman offered the following resolution Docket No.CI-Submission Production and Revenue History (PRH) Fresh Market Sweet Corn Program 11-17-22 01, which was seconded.

PRH Fresh
Market Sweet
Corn

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 Production and Revenue History (PRH) Fresh Market Sweet Corn Program 11-17-22 01, Exhibit 4689, the Board approves expert review for the Production and Revenue History (PRH) Fresh Market Sweet Corn submission, and directs that the Manager 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 4689)

Approved

The Chairman offered the following resolution Docket No.CI-Submission Production and Revenue History (PRH) Fresh Market Tomato Program 11-17-22 01, which was seconded.

PRH Fresh Market Tomato Program

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 Production and Revenue History (PRH) Fresh Market Tomato Program 11-17-22 01, Exhibit 4690, the Board approves expert review for the Production and Revenue History (PRH) Fresh Market Tomato Program submission, and directs that the Manager 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 4690)

Approved

The Chairman offered the following resolution Docket No.CI-Submission Hurricane Insurance Protection - Wind Index - Tropical Storm Option Modification 11-17-22 01, which was seconded.

HIP - WI
Tropical Storm
Option
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-Submission Hurricane Insurance Protection – Wind Index - Tropical Storm Option Modification 11-17-22 01, Exhibit 4691, as well as other material submitted to the Board on this matter, the Board approves expert review for Hurricane Insurance Protection – Wind Index - Tropical Storm Option 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 4691)

Approved

The Chairman offered the following resolution Docket No.CI-Submission Shellfish 11-17-22 01, which was seconded.

Shellfish

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 Shellfish 11-17-22 01, Exhibit 4692, the Board approves expert review for the Shellfish submission, and directs that the Manager be authorized to take such action as necessary to enter into and execute contracts

