

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 18, 2016, in Washington, DC. The public was invited to attend the open session portion of the meeting.

Meeting
August 18, 2016

The meeting was called to order at 9:00 am, August 18, 2016, in Room 6610, South Agriculture Building, U.S. Department of Agriculture, Washington, DC.

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 the Federal Crop Insurance Act (Act).

Executive Session

The open session of the Board reconvened at 11:45 am.

Reconvene Open
Session

David Grahn 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 Rob Johansson, Chief Economist, USDA; James Bardenhagen, Iris Saenz, John Finston, Margaret Goode, Ellen Linderman, and Kenneth Sneed and Brandon Willis, Manager, FCIC, constituting a statutory quorum, and Robin Anderson, Secretary, FCIC.

Present

Also present were Tom Worth, Bill Bing, Ron Lundine, Tim Hoffman, and Cindy Spoor, RMA; David Grahn, Kim Arrigo, and Isabell Rosa, Office of the General Counsel; Clif Parks and Keith Shuman, AgriLogic LLC. Present by phone were Leiann Nelson, Tara Ponds, Zachary White, Terry Katzer, Chris Aulbur and Ryan Seely, RMA; Brandon McDonald, Amanda Driver and Madaline Nunez, AgriLogic LLC.

Chairman Johansson asked Brandon Willis for the Manager's Report. Mr. Willis highlighted that four regulations have been published since the last Board Meeting. One of them was Board Procedures. Mr. Willis stated that the Manger's Report is available on line at: www.rma.usda.gov.

Manager's Report

Hearing no objection, Dr. Johansson agreed to dispense with a reading of the Manager's Report. (Exhibit 4351)

Dispense with Reading Report

A motion was made and seconded to dispense with the reading of the Minutes and to approve the Minutes (Exhibit 4352) of the meeting of the Board held on June 3, 2016.

Dispense with Reading Minutes

The motion carried. (Exhibit 4352)

Approved

Chairman Johansson offered the following resolution Docket No. CI- Section 508(h) Confidential Submission 0056 08-18-16 01, which was seconded:

Confidential Submission 0056

RESOLVED: That pursuant to the information contained in Docket No. CI – Section 508(h) Confidential Submission 0056 08-18-16 01, Exhibit 4353, the Board approves expert review for Confidential Submission 0056, under the conditions discussed in Executive Session, and directs that the Manager of the Corporation 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 4353)

Approved

Chairman Johansson offered the following resolution Docket No. CI – Section 508(h) Submission Margin Protection Modification 08-18-16 01, which was seconded:

Section 508(h) Submission Margin Protection Modification

RESOLVED: That pursuant to the information contained in Docket No. CI – Section 508(h) Submission Margin Protection Modification 08-18-16 01, Exhibit 4354, the Board approves expert review for the Margin Protection Modification, under the conditions discussed in Executive Session, and directs that the Manager of the Corporation 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 4354)

Approved

The Chairman offered the following resolution Docket No. CI - Section 508(h) Submission Annual Forage Rainfall Index Modification 08-18-16 01, which was seconded:

Section 508(h)
Submission
Annual Forage
Rainfall Index
Modification

RESOLVED: That pursuant to the information contained in Docket No. CI - Section 508(h) Submission Annual Forage Rainfall Index Modification 08-18-16 01, Exhibit 4355, the Board approves expansion to New Mexico.

There being no discussion the Board voted to approve the resolution. (Exhibit 4355)

Approved

The Chairman offered the following resolution Docket No. CI Section 508(h) Submission Apiculture Modification 08-18-16 01, which was seconded:

Section 508(h)
Submission
Apiculture
Modification

RESOLVED, that pursuant to the information contained in Docket No. CI – Section 508(h) Submission Apiculture Modification 08-18-16 01, Exhibit 4356, as well as other materials that were submitted to the Board on this matter, the Board hereby approves a revised user fee under the conditions discussed in Executive Session, to be collected annually from all policies earning premium per year for the Apiculture plan of insurance beginning with the 2017 crop year.

Conditions discussed in Executive Session include:

- \$0.035 of earned premium; and
- Annual maximum amount of the user fee is \$250,000.

There being no further discussion the Board voted to approve the resolution. (Exhibit 4356)

Approved

The Chairman offered the following resolution Docket No. CI – Section 508(h) Submission Louisiana Sweet Potato Modification 08-18-16 02, which was seconded:

508(h)
Submission
Louisiana Sweet
Potato
Modification

RESOLVED, that pursuant to the information contained in Docket No. CI - Section 508(h) Submission Sweet Potato Modification 08-18-16 02, Exhibit 4357, as well as other materials that were submitted to the Board on this matter, the Board hereby approves the annual user fee as discussed in Executive Session, to be collected annually from all policies earning premium per year for the Sweet Potato plan of insurance beginning with the 2017 crop year.

