

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 18-19, 2021, via videoconference and phone. The public was invited to attend the open session portion of the meeting.

Meeting  
November 18-19,  
2021

The meeting was called to order at 9:30 am on November 18, and November 19, 2021.

Call to Order  
Open Session

The Board immediately went into executive session both days 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 19, 2021, at 12:45 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 by phone were Seth Meyer, Chief Economist, Michael Clemens, Rickey Bearden, Nicole Berg, Ken Selzer, Scott Silveus, Pat Swanson and Marcia Bungler, Manager, FCIC, constituting a statutory quorum, and Robin Anderson, Secretary, FCIC.

Present

Also present by phone were Richard Flournoy, Francie Tolle, David Zaroni, Shaun Collins, Chris Aulbur, Chandra Mason, Mike Ciliege, Cody Lovercamp, Julie Swigart, and Cody McCann, RMA; Sam Pogue, from the Office of the General Counsel; Clif Parks, AgriLogic; Kim Arrigo, Arrigo Risk Consulting; Marin Bozic, Bozic LLC.; Bill Wilson and Nathan Baker, NAU Country; Eric Hansen, FPAC Business; and David Gibson, Texas Corn Producers.

<p>Chairman Meyer asked Administrator Marcia Bunger for the Manager's Report. Mrs. Bunger stated that the <a href="#">Manager's Report</a> is available on-line.</p>	<p>Manager's Report</p>
<p>Hearing no objection, Dr. Meyer agreed to dispense with a reading of the Manager's Report. (Exhibit 4616)</p>	<p>Dispense with Reading Report</p>
<p>A motion was made and seconded to dispense with the reading of the September Minutes and to approve the Minutes (Exhibit 4617) of the meeting of the Board held on August 25, 2021.</p>	<p>Dispense with Reading Minutes</p>
<p>The motion carried. (Exhibit 4616 and 4617)</p>	
<p>Chairman Meyer offered the following resolution for Docket No. CI-Section 508(h) Confidential Submission 0096 11-19-21 03, Exhibit 4618, which was seconded.</p>	<p>Confidential Submission 0096</p>
<p>RESOLVED, that pursuant to the information contained in Docket No. CI-Section 508(h) Confidential Submission 0096 11-19-21 03, Exhibit 4618, as well as other material submitted to the Board on this matter, and other policy and legal guidance received, the Board gives notice of intent to disapprove Confidential Submission 0096, and will provide the applicant with a complete explanation of the reasons for its decision.</p>	
<p>There being no discussion, the Board voted to approve the resolution. (Exhibit 4618)</p>	<p>Approved</p>
<p>Chairman Meyer offered the following resolution for Docket No. CI-Section 522(b) Concept Proposal 163 11-19-21 01, Exhibit 4619, which was seconded.</p>	<p>Concept Proposal 163</p>
<p>WHEREAS, Section 522(b) of the Federal Crop Insurance Act (FCIA) requires 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 proposed to be developed under section 508(h) of the Federal Crop Insurance Act, NOW THEREFORE BE IT RESOLVED:</p>	
<p>That pursuant to the information contained Docket No. CI-Section 522(b) Concept Proposal 163 11-19-21 01, Exhibit 4619, the Board approves expert review for Concept Proposal 163, 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.</p>	

There being no discussion, the Board voted to approve the resolution. (Exhibit 4619)

Approved

Chairman Meyer offered the following resolution for Docket No. CI-Section 508(h) Confidential Submission 0107 11-19-21 01, Exhibit 4620, which was seconded.

Confidential  
Submission 0107

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 Federal Crop Insurance Act, NOW THEREFORE BE IT RESOLVED:

That pursuant to the information contained in Docket No. CI-Section 508(h) Confidential Submission 0107 11-19-21 01 Exhibit 4620, the Board approves expert review for Confidential Submission 0107, 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 4620)

Approved

Chairman Meyer offered the following resolution for Docket No. CI-Section 508(h) Submission Livestock Risk Protection (LRP) for Feeder Cattle, Fed Cattle, and Swine Modification, 11-19-21 02, Exhibit 4621 which was seconded.

Livestock Risk  
Protection (LRP)  
for Feeder Cattle,  
Fed Cattle, and  
Swine  
Modification

RESOLVED, that pursuant to the information contained in Docket No. CI-Section 508(h) Submission Livestock Risk Protection (LRP) for Feeder Cattle, Fed Cattle, and Swine Modification 11-19-21 02, Exhibit 4621, as well as other material submitted to the Board on this matter, the Board hereby approves 508(h) Submission Livestock Risk Protection (LRP) for Feeder Cattle, Fed Cattle, and Swine 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 4621)

Approved

Chairman Meyer offered the following resolution for Docket No. CI Section 508(h) Submission Livestock Risk Protection (LRP) for Feeder Cattle, Fed Cattle, and Swine User Fee Request 11-19-21 03, Exhibit 4622, which was seconded.

Submission  
Livestock Risk  
Protection (LRP)  
For Feeder  
Cattle, Fed Cattle,  
and Swine User  
Fee Request

RESOLVED, that pursuant to the information contained in Docket No. CI-Section 508(h) Submission Livestock Risk Protection Feeder Cattle, Fed Cattle, and Swine User Fee Request 11-19-21 03, Exhibit 4622, as well as other material submitted to the Board on this matter, the Board hereby approves the user fee of 0.10 percent per dollar of premium earned up to an annual maximum of \$90,000 for the 2023 reinsurance year and 0.10 percent of premium earned up to an annual maximum of \$70,000 for the 2024 and subsequent years, for the Livestock Risk Protection Feeder Cattle, Fed Cattle, and Swine plan, 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(b)(4)(D) of the Federal Crop Insurance Act.

NOW THEREFORE BE IT FURTHER RESOLVED that the Board delegates to the Manager the authority to take such actions necessary to facilitate communication with the affected parties regarding roles and responsibilities in the charging and collection of the user fee.

There being no discussion, the Board voted to approve the resolution. (Exhibit 4622)

Approved

Chairman Meyer offered the following resolution for Docket No. CI-Submission Fresh Market Bean Pilot Crop Insurance Program (FCIC) 11-19-21 01, Exhibit 4623, which was seconded.

Fresh Market  
Bean

RESOLVED, that pursuant to the information contained in Docket No. CI-Submission Fresh Market Bean Pilot Crop Insurance Program (FCIC) 11-19-21 01, Exhibit 4623, as well as other material submitted to the Board on this matter, the Board hereby authorizes the Federal Crop Insurance Corporation to convert the Fresh Market Bean Pilot Crop Insurance Program to a permanent program, with reinsurance, risk subsidy, and administrative and operating subsidy in amounts and under such terms and conditions as determined appropriate by the Manager as authorized in section 522(c) and 523(a)(4) of the Federal Crop Insurance Act (7 U.S.C. 1523(a)(4)). The Manager of FCIC has delegated authority to maintain the permanent program including the authority to take actions necessary to implement changes discussed in executive session and to make other revisions to conform the product to RMA standards, ensure compliance with the law, and efficiently implement the product.

There being no discussion, the Board voted to approve the resolution. (Exhibit 4623)

Approved

Chairman Meyer offered the following resolution for Docket No. CI-Submission Nursery Value Select Insurance Program Modification 11-19-21-01, Exhibit 4624, which was seconded.

Nursery Value  
Select  
Modification

RESOLVED, that pursuant to the information contained in Docket No. CI-Submission Nursery Value Select Insurance Program Modification 11-19-21-01, Exhibit 4624, as well as other material submitted to the Board on this matter, the Board hereby approves the Nursery Value Select Insurance 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 Manger 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

