

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 15-17, 2023, via videoconference, and phone. The public was invited to attend the open session portion of the meeting.

Meeting
August 15-17,
2023

The meeting was called to order at 12:30 pm on August 15 and 9:30 am on August 16, 2023.

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 17, 2023, at 4:30 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; Nicole Berg, Ken Selzer, Scott Silveus, Pat Swanson, Chris Bardenhagen, and Howard James, constituting a statutory quorum, and Robin Anderson, Secretary, FCIC.

Present

Present by phone were Richard Flournoy, David Zanoni, Xuan Pham, Shaun Collins, Chandra Place, Cody Lovercamp, Michael Ciliege, France Tolle, Anna Parker, RMA; Maureen James and Colby Duren, Office of the General Counsel.

Kim Harris and Clif Parks, AgriLogic; Marin Bozic, Bozic LLC., Bruce Sherrick, University of Illinois; Josh Woodward, Ag Analytics; Madeline Smith, Debra Atwood and Tori Anderson, Meridan Institute; David Gibson, Texas Corn Producer; Wayne Stoskopf, National Corn Growers; Serena Sowers, JP Morgan Chase; Megan

Dwyer, Illinois Corn Growers; Tom Blinn, Minuteman Weather; Eric Henry and Alyssa Alvarez, Watts & Associates.

Chairman Meyer asked Richard Flournoy for the Manager's Report. Mr. Flournoy 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 4727)

A motion was made and seconded to dispense with the reading of May 2023 Minutes and to approve the Minutes of the meeting of the Board held on May 18, 2023. The motion carried. (Exhibit 4728)

Minutes

Chairman Meyer offered the following resolution for Docket No. CI-Section 508(h) Submission - LGM for Cattle, Swine and Dairy Modification 08-17-2023 01.

LGM for Cattle, Swine and Dairy Modification

LGM for Cattle, Swine and Dairy Modification submission is on a time delay.

Time Delay

Chairman Meyer offered the following resolution for Docket No. CI-Section 508(h) Submission - LRP for Fed Cattle, Feeder Cattle and Swine Modification 08-17-23, which was seconded.

LRP 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 08-17-23 01, Exhibit 4730, 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 4730)

Approved

Chairman Meyer offered the following resolution for Docket No. CI-Section 508(h) Submission - Dairy Revenue Protection Modification 08-17-23.

Dairy Revenue Protection Modification

RESOLVED, that pursuant to the information contained in Docket No. CI-Section 508(h) Submission Dairy Revenue Protection Modification 08-17-23 01, Exhibit 4731, as well as other material submitted to the Board on this matter, the Board hereby approves Dairy Revenue Protection 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 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 4731)

Approved

Chairman Meyer offered the following resolution for Docket No. CI-Section 508(h) Submission - Pulse Crop Revenue Modification 08-17-23 01, which was seconded.

Pulse Crop Revenue Modification

RESOLVED, that pursuant to the information contained in Docket No. CI-Section 508(h) Pulse Crop Revenue Modification 08-17-23 01, Exhibit 4732, as well as other material submitted to the Board on this matter, the Board hereby approves the Pulse Crop Revenue Modification 08-17-23 01, 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 FCIC Manager the authority to:

1. Expand revenue protection and revenue protection with harvest price exclusion plans to states and counties where the yield protection plan will be expanded and only non-revenue types will be offered; and
2. Revise final and late planting dates for pulse crops.

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 4732)

Approved

Chairman Meyer offered the following resolution for Docket No. CI-Section 522(b) Concept Proposal 168 08-17-23 03.

Concept Proposal
168

No Action on Concept Proposal 168 currently. (Exhibit 4733)

No Action

The Chairman offered the following resolution for Docket No. CI-Section 522(b) Concept Proposal 170 08-17-23 02, which was seconded.

Concept Proposal
170

RESOLVED, that pursuant to the information contained in Docket No. CI-Section 522(b) Concept Proposal 170 08-17-23 02, Exhibit 4734, as well as other material submitted to Board on this matter, the Board approves the advance payment of \$265,564 for Concept Proposal 170 08-17-23 02 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 August 2024, 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 4734)

Approve

The Chairman offered the following Docket No. CI-Section 522(b) Concept Proposal 169 08-17-23 02.

Concept Proposal
169

Concept Proposal 169 has been withdrawn. (Exhibit 4735)

Withdrawn

The Chairman offered the following resolution for Docket No. CI-Section 508(h) Confidential Submission 0123 08-17-23 01, which was seconded.

Confidential
Submission 0123

RESOLVED, that pursuant to the information contained in Docket No. CI-Section 508(h) Confidential Submission 0123 Modification 08-17-23 01, Exhibit 4736, as well as other material submitted to the Board on this matter, the Board hereby approves Confidential Submission 0123 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 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 4736)

Approved

The Chairman offered the following resolution for Docket No. CI-Section 508(h) Confidential Submission 0124 08-17-23 01, which was seconded.

Confidential
Submission 0124

RESOLVED, that pursuant to the information contained in Docket No. CI-Section 508(h) Confidential Submission 0124 Modification 08-17-23 01 Exhibit 4737, as well as other material submitted to the Board on this matter, the Board hereby approves Confidential Submission 0124 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 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 the Board delegates to the FCIC Manager the authority to approve the expansion of revenue protection and revenue protection with harvest price exclusion plans to states and counties where the yield protection plan will be expanded.

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 4737)

Approved

The Chairman offered the following resolution for Docket No. CI-Section 508(h) Confidential Submission 0125 08-17-23 01, which was seconded.

Confidential
Submission 0125

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 0125 08-17-23 01, Exhibit 4738, as well as other material submitted to the Board on this matter, the Board approves expert review for Confidential Submission 0125 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 4738)

Approved

The Chairman offered the following resolution for Docket No. CI-Section 508(h) Confidential Submission 0126 08-17-23 01, which was seconded.

Confidential
Submission 0126

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 0126 08-17-23 01, Exhibit 4739, as well as other material submitted to the Board on this matter, the Board approves expert review for Confidential Submission 0126 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 4739)

Approved

The Chairman offered the following resolution for Docket No. CI-Section Nursery Value Select Modification 08-17-23 01, 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 08-17-23 01, Exhibit 4740, as well as other material submitted to the Board on this matter, the Board hereby approves the Nursery Value Select Insurance Program Modification 08-17-23 01, 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 4740)

Approved

The Chairman offered the following resolution for Docket No. CI-Section Whole Farm Revenue (WRFP) Modification 08-17-23, which was seconded.

Whole Farm
Revenue (WRFP)
Modification

RESOLVED, that pursuant to the information contained in Docket No. CI-Submission Whole-Farm Revenue Protection Plan of Insurance Modification 08-17-23 01, Exhibit 4741, 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 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.

