

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 March 18, 2021, via videoconference.

Meeting
August 24-25,
2021

The meeting was called to order at 1:00 pm on August 24, 2021.

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 25, 2021, at 4:30 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

Present were Seth Meyer, Chief Economist, Richard Flournoy, Michael Clemens, Rickey Bearden, Nicole Berg, Kenneth Selzer, Scott Silveus, Pat Swanson constituting a statutory quorum, and Robin Anderson, Secretary, FCIC.

Present

Also present were Heather Manzano, USDA; Shaun Collins, David Zaroni, Francie Tolle, Chris Aulbur, Lane Webb, Cody Lovercamp, Andrew Kowalski, Jay Honeycutt, and Mike Ciliege, RMA; Maureen James and Sam Pogue, Office of the General Counsel; Clif Parks and Kim Harris; AgriLogic, Josh Woodard, Dmitry Vedenov, Michael Anderson, Jeffrey Nazuka, Sonali Sinha; Ag Analytics; Bruce Sherrick, University of Illinois; Marin Bozic, Bozic LLC.; Brian Young, Crop Risk Services; Dermot Hayes, Iowa State University; Rodney Williamson, Iowa Corn Growers Assoc.; Rodney Weinzierl,

Illinois Corn; Deborah Atwood, Heather Lair, Madeline Smith and Todd Barker; Meridian Institute

Chairman Meyer asked Acting Administrator 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 4583)

Dispense with Reading Report

A motion was made and seconded to dispense with the reading of the May and June 2021 Minutes and to approve the Minutes of those Board Meetings. (Exhibits 4584 and 4585)

Dispense with Reading Minutes

The motion carried. (Exhibits 4584 and 4585)

Chairman Meyer offered the following resolution for Docket No. CI-Section 522(b) Concept Proposal 162 08-25-21 02, Exhibit 4586, which was seconded.

Concept Proposal 162

WHEREAS, Section 522(b) of the Federal Crop Insurance Act (Act) requires the Board to consider paying an advance payment of up to 50 percent for research and development costs of a concept proposal that will be developed in to a complete and sufficient 508(h) submission, NOW THEREFORE BE IT RESOLVED:

That pursuant to the information contained in Docket No. CI-Section 522(b) Concept Proposal 162 08-25-21 02, Exhibit 4586, the Board disapproves the advance payment of research and development costs for Concept Proposal 162 based on the reasons stated in Executive Session and comments by the Risk Management Agency. (1 member opposed)

There being no discussion, the Board voted to approve the resolution. (Exhibit 4586)

Approved

Chairman Meyer offered the following resolution for Docket No. CI-Section 508(h) Confidential Submission 0103 Modification 08-25-21 01, Exhibit 4587, which was seconded.

Confidential Submission 0103

RESOLVED, that pursuant to the information contained in Docket No. CI-Section 508(h) Confidential Submission 0103 Modification

08-25-21 01, Exhibit 4587, as well as other material submitted to the Board on this matter, the Board hereby approves Confidential Submission 0103 Modification, with revisions as discussed in Executive Session, 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 508(h) of the Federal Crop Insurance Act. NOW THEREFORE BE IT FURTHER RESOLVED:

That the Board delegates to the Manager the authority to make such technical policy changes as are necessary to make the policy legally sufficient.

There being no discussion, the Board voted to approve the resolution. (Exhibit 4587)

Approved

Chairman Meyer offered the following resolution for Docket No. CI-Section Section 508(h) Confidential Submission 0104 Modification 08-25-21 01, Exhibit 4588, which was seconded.

Confidential
Submission 0104

RESOLVED, that pursuant to the information contained in Docket No. CI-Section 508(h) Confidential Submission 0104 Modification 08-25-21 01, Exhibit 4588, as well as other material submitted to the Board on this matter, the Board hereby approves Confidential Submission 0104 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 508(h) of the Federal Crop Insurance Act. NOW THEREFORE BE IT FURTHER RESOLVED:

That the Board delegates to the Manager the authority to make such technical policy changes as are necessary to make the policy legally sufficient.

There being no discussion, the Board voted to approve the resolution. (Exhibit 4588)

Approved

Next the Chairman offered the following resolution Docket No. CI-Section 508(h) Confidential Submission 0105 Modification 08-25-21 01, Exhibit 4589, for which was seconded.

Confidential
Submission 0105

RESOLVED, that pursuant to the information contained in Docket No. CI-Section 508(h) Confidential Submission 0105 Modification 08-25-21 01, Exhibit 4589, as well as other material submitted to the Board on this matter, the Board hereby approves Confidential Submission 0105 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 508(h) of the Federal Crop Insurance Act.

NOW THEREFORE BE IT FURTHER RESOLVED that the Board delegates to the Manager the authority to make such technical policy changes as are necessary to make the policy legally sufficient.

There being no discussion, the Board voted to approve the resolution. (Exhibit 4589)

Approved

Next, the Chairman offered the following resolution for Docket No. CI-Section 508(h) Confidential Submission 0106 08-25-21 01, Exhibit 4590, which was seconded.

Confidential
Submission 0106

WHEREAS, Section 505(e) of the Federal Crop Insurance Act (Act) 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 Act, NOW THEREFORE BE IT RESOLVED:

That pursuant to the information contained in Docket No. CI-Section 508(h) Confidential Submission 0106 08-25-21 01, Exhibit 4590, the Board approves expert review for Confidential Submission 0106, 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 4590)

Approved

Next, the Chairman offered the following resolution for Docket No. CI-Section 508(h) Confidential Submission 0096 08-25-21 01, Exhibit 4591, which was seconded.

Confidential
Submission 0096

WHEREAS, Section 505(e) of the Federal Crop Insurance Act (Act) 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 Act, NOW THEREFORE BE IT RESOLVED:

That pursuant to the information contained in Docket No. CI-Section 508(h) Confidential Submission 0096 08-25-21 01, Exhibit 4591, the Board approves expert review for Confidential Submission 0096, 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 4591)

Approved

Next, the Chairman offered the following resolution for Docket No. CI-Section 508(h) Submission Livestock Risk Protection (LRP) for Feeder Cattle, Fed Cattle, and Swine Modification 08-25-21 01, Exhibit 4592, which was seconded.

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 08-25-21 01, Exhibit 4592, as well as other material submitted to the Board on this matter, the Board hereby approves the Livestock Risk Protection (LRP) for Feeder Cattle, Fed Cattle, and Swine 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 508(h) of the Federal Crop Insurance Act. NOW THEREFORE BE IT FURTHER RESOLVED:

That the Board delegates to the Manager the authority to make such technical policy changes as are necessary to make the policy legally sufficient.

There being no discussion, the Board voted to approve the resolution. (Exhibit 4592)

Approved

Next, the Chairman offered the following resolution for Docket No. CI-Section 508(h) Confidential Submission 0099 08-25-21 02, Exhibit 4593, which was seconded.

Confidential
Submission 0099

RESOLVED, that pursuant to the information contained in Docket No. CI-Section 508(h) Confidential Submission 0099 08-25-21 02, Exhibit 4593, as well as other material submitted to the Board on this matter, the Board hereby approves Confidential Submission 0099, with revisions as discussed in Executive Session, 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 508(h) of the Federal Crop Insurance Act. NOW THEREFORE BE IT FURTHER RESOLVED:

That the Board delegates to the Manager the authority to make such technical policy changes as are necessary to make the policy legally sufficient.

There being no discussion, the Board voted to approve the resolution. (Exhibit 4593)

Approved

Next, the Chairman offered the following resolution for Docket No. CI-Section 508(h) Submission Pulse Crop Revenue Modification 08-25-21 01, Exhibit 4594, which was seconded.

Pulse Crop
Modification

RESOLVED, that pursuant to the information contained in Docket No. CI-Section 508(h) Submission Pulse Crop Revenue Modification 08-25-21 01, Exhibit 4594, as well as other material submitted to the Board on this matter, the Board hereby approves the Pulse Crop Revenue 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 508(h) of the Federal Crop Insurance Act. NOW THEREFORE BE IT FURTHER RESOLVED:

That the Board delegates to the Manager the authority to make such technical policy changes as are necessary to make the policy legally sufficient.

There being no discussion, the Board voted to approve the resolution. (Exhibit 4594)

Approved

Next, the Chairman offered the following resolution for Docket No. CI-Submission Yield Based Dollar Amount of Insurance Hybrid Sweet Corn Seed Crop Modification 08-25-21 01, Exhibit 4595, which was seconded.

Yield Based
Dollar Amount of
Insurance Hybrid
Sweet Corn Seed
Crop Modification

RESOLVED, that pursuant to the information contained in Docket No. CI-Submission Yield Based Dollar Amount of Insurance Hybrid Sweet Corn Seed Crop Modification 08-25-21 01, Exhibit 4595, as well as other material submitted to the Board on this matter, the Board hereby approves the Yield Based Dollar Amount of Insurance Hybrid Specialty Seed 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 508(h) of the Federal Crop Insurance Act. AND BE IT FURTHER RESOLVED: That the Board delegates to the Manager the authority to make such technical policy changes as are necessary to make the policy legally sufficient.

There being no discussion, the Board voted to approve the resolution. (Exhibit 4595)

Approved

Next, the Chairman offered the following resolution for Docket No. CI-Submission Whole-Farm Revenue Protection Modification 08-25-21-01, Exhibit 4596, which was seconded.

Whole-Farm
Revenue
Protection
Modification

RESOLVED, that pursuant to the information contained in Docket No. CI-Submission Whole-Farm Revenue Protection Modification 08-25-21-01, Exhibit 4596, as well as other material submitted to the Board on this matter, the Board hereby approves the Whole-Farm Revenue Protection 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 508(h) of the Federal Crop Insurance Act. AND BE IT FURTHER RESOLVED: That the Board delegates to the Manager the authority to make such technical policy changes as are necessary to make the policy legally sufficient.

There being no discussion, the Board voted to approve the resolution. (Exhibit 4596)

Approved

Next, the Chairman offered the following resolution for Docket No. CI-Submission Rainfall Index Apiculture and Pasture, Rangeland, and Forage Modification 08-25-21 01, Exhibit 4597, which was seconded.

Rainfall Index
Apiculture and
Pasture,
Rangeland, and
Forage
Modification

RESOLVED, that pursuant to the information contained in Docket No. CI-Submission Rainfall Index Apiculture and Pasture, Rangeland, and Forage Modification 08-25-21 01, Exhibit 4597, as well as other material submitted to the Board on this matter, the Board hereby approves the Rainfall Index Apiculture and Pasture, Rangeland, and Forage 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 508(h) of the Federal Crop Insurance Act. AND BE IT FURTHER RESOLVED: That the Board delegates to the Manager the authority to make such technical policy changes as are necessary to make the policy legally sufficient.

There being no discussion, the Board voted to approve the resolution. (Exhibit 4597)

Approved

Next, the Chairman offered the following resolution for LRP Lamb 08-25-21 01, Exhibit 4598, which was seconded.

LRP Lamb

On July 20, 2021, the Federal Crop Insurance Corporation (FCIC) Board of Directors (Board) received a letter from the Sheep Venture Company (applicant) requesting to withdraw the LRP Lamb insurance product due to lack of pricing data to sustain the program. Pursuant to this request, the FCIC Board hereby approves the applicants request to withdraw the LRP Lamb insurance product effective immediately.

There being no discussion, the Board voted to approve the resolution. (Exhibit 4598)

Approved

Lastly, the Chairman offered the following resolution for Florida Citrus Fruit Dollar Plan 08-25-21 01, Exhibit 4599, which was seconded.

Florida Citrus
Fruit Dollar Plan

At the May 2020 Federal Crop Insurance Corporation (FCIC) Board of Directors (Board) meeting, the FCIC Board resolved to terminate the Florida Citrus Fruit Dollar Plan two years after the Florida Citrus Actual Production History 508(h) was made available to producers.

In order to provide more time for producers to establish production history records, the Board hereby extends the Florida Citrus Fruit Dollar Plan two additional years so that termination of the program will occur following the 2025 crop year.

There being no discussion, the Board voted to approve the resolution. (Exhibit 4599)

Approved

In other business Chairman Meyer recognized Dr. Tom Worth for his more than 20 years of hard work and dedication to the FCIC Board of Directors. Dr. Worth helped guide the Board through the most difficult issues with clarity and reason. American producers have greatly benefited from modern insurance innovation precisely because of the hard work Tom undertook before every meeting to ensure the Board was in the best position to make the right choices. He also is responsible for designing and championing numerous products for RMA which are now mainstays in U.S. agriculture.

Other Business

There being no further business the Board voted to adjourn and to meet again September 22-24, 2021, location TBD.

Adjourn

August 25, 2021

/signed/

Robin Anderson, Secretary
Federal Crop Insurance Corporation