

Vincent G. Logan, Chairman and Chief Executive Officer
Jeffery S. Hall, Board Member
Glen R. Smith, Board Member



**MINUTES OF THE REGULAR MEETING
OF THE
FARM CREDIT ADMINISTRATION BOARD
August 10, 2023**

These minutes reflect the business transacted at the August 10, 2023, Regular Meeting of the Farm Credit Administration Board (FCA Board) pursuant to the Government in the Sunshine Act, 5 U.S.C. § 552b, and the regulations of the Farm Credit Administration (FCA) adopted thereunder.

The meeting was held at the FCA office in McLean, Virginia. The meeting began at 10:00 a.m. and concluded at 10:17 a.m.

Members of the Board present were:

Vincent G. Logan, Chairman and Chief Executive Officer
Jeffery S. Hall, Member
Glen R. Smith, Member

The above named constitute the full Board.

Others present included **Ashley Waldron**, Secretary to the Board; **Ward Griffin**, Acting General Counsel; and staff of the FCA. There were 22 members of the general public registered to attend. (A list of Board and staff attendees is attached as Exhibit A.)

Chairman Logan announced that this meeting of the Board was a hybrid physical/virtual meeting.

Chairman Logan asked everyone to say the Pledge of Allegiance with him as the flag was displayed on the presentation screen.

Chairman Logan asked the Secretary to the Board to address technical and protocol items.

The **Secretary** addressed technical and protocol items.

The **Secretary** read a statement that announced the meeting would be conducted according to the requirements of the Government in the Sunshine Act.

Chairman Logan reviewed the published agenda. (A copy of the Public Announcement publishing the agenda for the meeting is attached as Exhibit B.)

Mr. Hall moved to adopt the agenda as published.

Mr. Smith seconded the motion.

There being no further discussion, **Chairman Logan** called the question.

The **Secretary** polled the Board Members and the motion carried unanimously.

Mr. Smith noted that the agenda did not include portions of the meeting that should be closed to the public as permitted by the Government in the Sunshine Act and therefore moved that the entire meeting remain open.

Mr. Hall seconded the motion.

There being no further discussion, **Chairman Logan** called the question.

The **Secretary** polled the Board Members and the motion carried unanimously.

OPEN SESSION

Approval of Minutes

Minutes for July 13, 2023

(BM-10-AUG-23-01)

Mr. Hall moved to approve the minutes for the July 13, 2023, FCA Regular Board meeting.

Mr. Smith seconded the motion.

There being no further discussion, **Chairman Logan** called the question.

The **Secretary** polled the Board Members and the motion carried unanimously. **(BM-10-AUG-23-01)**

(A copy of the official "Board Action Item" is attached as Exhibit C.)

Reports

Annual Report on the Farm Credit System's Young, Beginning, and Small Farmers and Ranchers Mission Performance

Salvatore Iannetta of the **Office of Data Analytics and Economics** presented the Annual Report on the Farm Credit System's Young, Beginning, and Small Farmers and Ranchers Mission Performance.

Chairman Logan asked if there were any questions or comments from the Board.

There were no further questions or comments.

(A copy of the PowerPoint presentation is attached as Exhibit D.)

ADJOURNMENT

There being no further business to come before the Board, **Chairman Logan** indicated he would entertain a motion to adjourn the meeting.

Mr. Smith moved that the meeting be adjourned.

Mr. Hall seconded the motion.

Chairman Logan called the question.

The **Secretary** polled the Board Members and the motion carried unanimously.

The meeting adjourned at 10:17 a.m.

NOTATIONAL VOTE ACTIONS

There were three notational vote actions approved by the FCA Board from July 13, 2023, through August 9, 2023.

Item Number	Action Date	Voting Results	Subject
NV 23-18	07/17/2023	Approved	Reallocation of Funds Within Office of Information Technology Budget
NV 23-19	07/21/2023	Approved	Appointment of David Grahn as General Counsel
NV 23-20	07/25/2023	Approved	Delegation of Authority to the General Counsel to Draft and Execute Consent Civil Money Penalty Orders for Regulatory Enforcement Committee Recommendation #23-1

The undersigned hereby certify that the foregoing minutes are the official minutes of the Regular Meeting of the Farm Credit Administration Board held on August 10, 2023.

_____/s/
Vincent G. Logan
Chairman and Chief Executive Officer

_____/s/
Ashley Waldron
Secretary to the Board

Approved: September 14, 2023

**BOARD AND STAFF PRESENT AT THE
FCA REGULAR BOARD MEETING
August 10, 2023**

Vincent G. Logan, Chairman and Chief Executive Officer
 Jeffery S. Hall, Board Member
 Glen R. Smith, Board Member

ATTENDEES	OPEN SESSION
Office of the Board	
Logan, Vincent	X
Hall, Jeffery	X
Smith, Glen	X
Lund, Zachary	X
Donner, Mary Alice	X
Stokke, Michael	X
Greer, Kristin	X
Calhoun, Gaye	X
Lewandrowski, Barbara	X
Waldron, Ashley	X
Hoffman, Bill	X
OCOS	
Duran, Maribel	X
OCOO	
Coleman, Robert	X
OEEOI	
Burlew, Thais	X
Fish, Tyler	X
Major, Sara Lynn	X
OIT	
Versace, Jerry	X
Matos, Ricardo	X
Rana, Ben	X
OCPA	
Reuschel, Trevor	X
Middleton, Russell	X
OGC	
Griffin, Ward	X
Isawi, Hazem	X
OE	
Duffy, Mike	X
Fennewald, Dan	X
Greenlee, Angela	X
ODAE	
D'Antoni, Jeremy	X
Iannetta, Sal	X
OIG	
Laguarda, Wendy	X

ATTENDEES	OPEN SESSION
Miller, Kevin	X
OSMO	
Fay, Thomas	X
Hudson, Bruce	X
ORP	
Kramp, Kevin	X
Agans, Autumn	X
OCFO	
Gandy, Doug	X
OAS	
Bell, Vonda	X
GENERAL PUBLIC	22

Farm Credit Administration

1501 Farm Credit Drive
McLean, VA 22102-5090
(703) 883-4000



PUBLIC ANNOUNCEMENT OF MEETING SUBJECT TO THE GOVERNMENT IN THE SUNSHINE ACT

Farm Credit Administration Board Regular Meeting August 10, 2023

TIME AND DATE: 10:00 a.m., Thursday, August 10, 2023.

PLACE: You may observe this meeting in person at 1501 Farm Credit Drive, McLean, Virginia 22102-5090, or virtually. If you would like to observe, at least 24 hours in advance, visit FCA.gov, select "Newsroom," then select "Events." From there, access the linked "Instructions for board meeting visitors" and complete the described registration process.

STATUS: This meeting will be open to the public.

MATTERS TO BE CONSIDERED: The following matters will be considered:

- Approval of Minutes for July 13, 2023
- Annual Report on the Farm Credit System's Young, Beginning, and Small Farmers and Ranchers Mission Performance

CONTACT PERSON FOR MORE INFORMATION: If you need more information or assistance for accessibility reasons, or have questions, contact Ashley Waldron, Secretary to the Board. Telephone: 703-883-4009. TTY: 703-883-4056.

_____/s/
Ashley Waldron
Secretary to the Board

July 27, 2023

Farm Credit Administration

1501 Farm Credit Drive
McLean, VA 22102-5090
(703) 883-4000

BOARD ACTION ITEM



FCA BOARD ACTION ON

Minutes for July 13, 2023

BM-10-AUG-23-01

Effective Date: August 10, 2023

Impact on Prior Board Actions: None

THE FCA BOARD HEREBY:

- Approves the minutes for July 13, 2023.

DATED THIS 10th DAY OF AUGUST 2023

BY ORDER OF THE BOARD

_____/s/
Ashley Waldron
Secretary to the Board



Annual Report on the Farm Credit System's Young, Beginning, and Small Farmer Mission Performance

Salvatore Iannetta, FCA Senior Analyst
Office of Data Analytics and Economics



2022 YBS Lending Report—Summary

- New YBS loans decreased in both volume and count in 2022.
- Outstanding YBS loan volume increased in 2022, but at a lower rate than in 2020 and 2021.
- Outstanding loan counts to young and beginning increased modestly while small loan counts contracted slightly.
- Key factors impacting YBS lending in 2022 were:
 - Rising interest rates
 - Reduced refinances
 - Slowdown in loan demand for rural lifestyle
 - End of Paycheck Protection Program.



2022 YBS Lending Report—Definitions

Definitions for FCA Reporting:

- Young Farmer: 35 years of age or younger.
- Beginning Farmer: 10 years or less of farming experience.
- Small Farmer: gross annual farm sales of \$250,000 or less.

Important Data Clarifications:

- Borrowers may qualify under more than one category.
- Adding Y, B, and S volumes or counts does not produce an accurate measure of YBS lending as borrowers can be in one or more categories.
- Dollar volumes include advances and commitments.



Results for 2022 YBS Lending Activities

YBS Loans Made During 2022—As of December 31, 2022

Category	Number of loans	Percentage of total number	Dollar volume of loans in millions	Percentage of total volume
Young	56,100	17.9%	\$13,085	9.7%
Beginning	78,742	25.1%	\$21,532	16.0%
Small	129,288	41.2%	\$19,105	14.2%



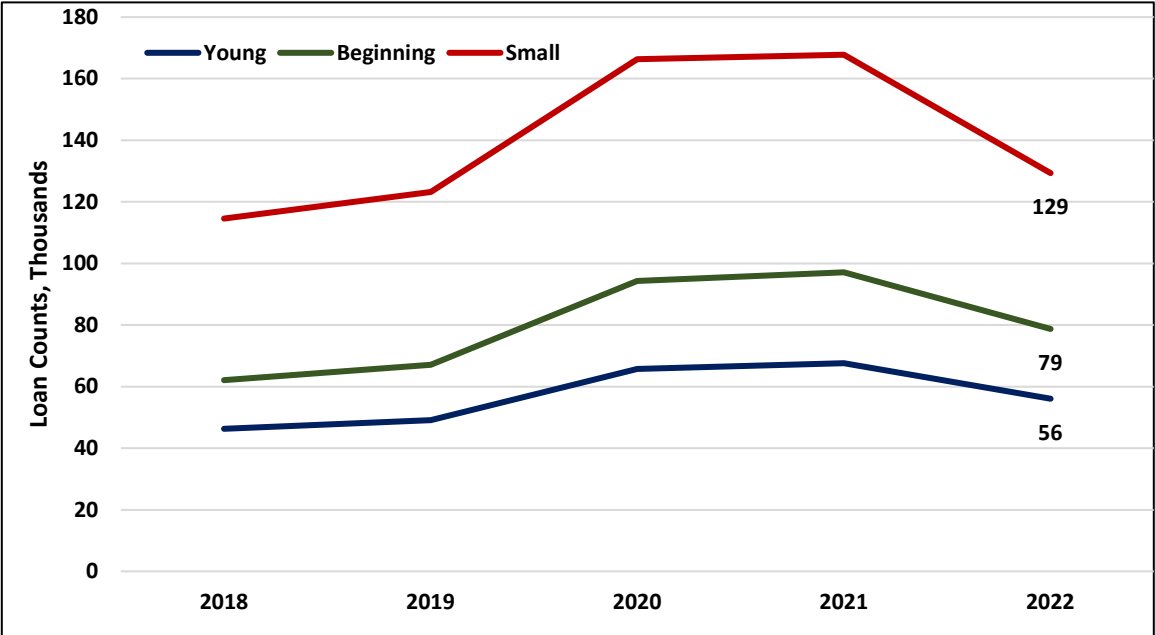
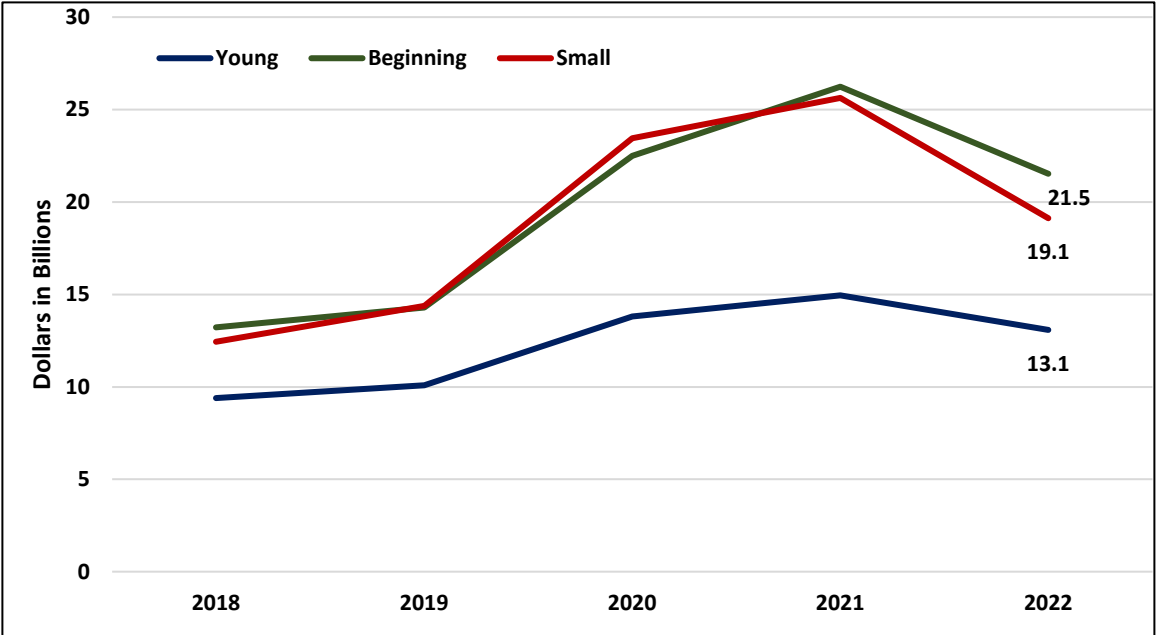
Results for 2022 YBS Lending Activities

YBS Loans Outstanding—As of December 31, 2022

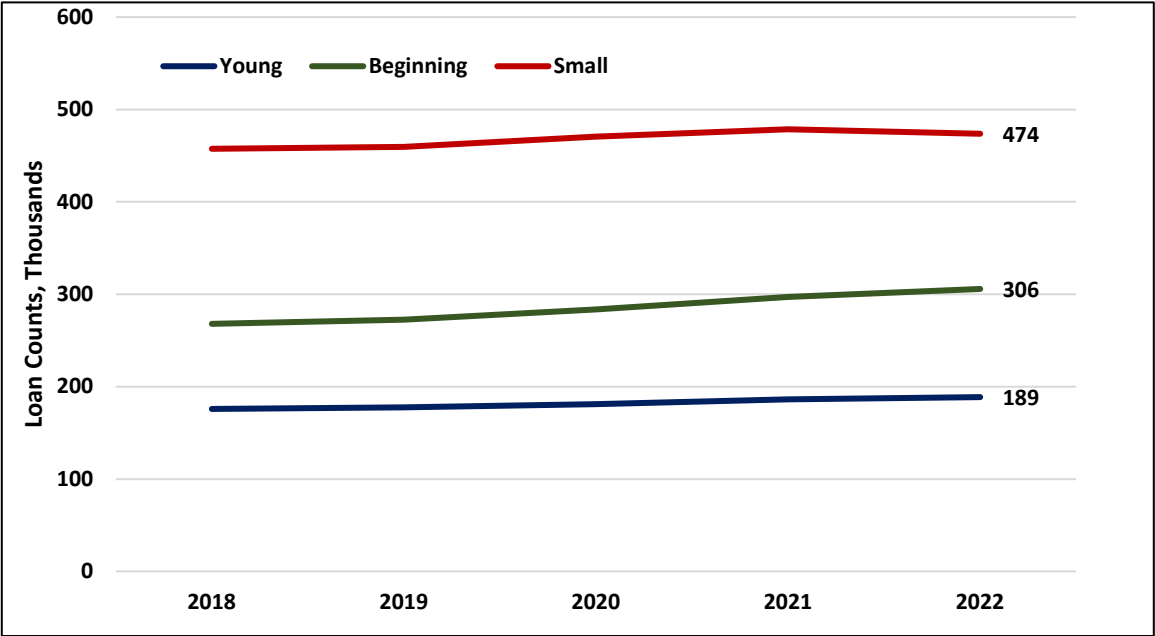
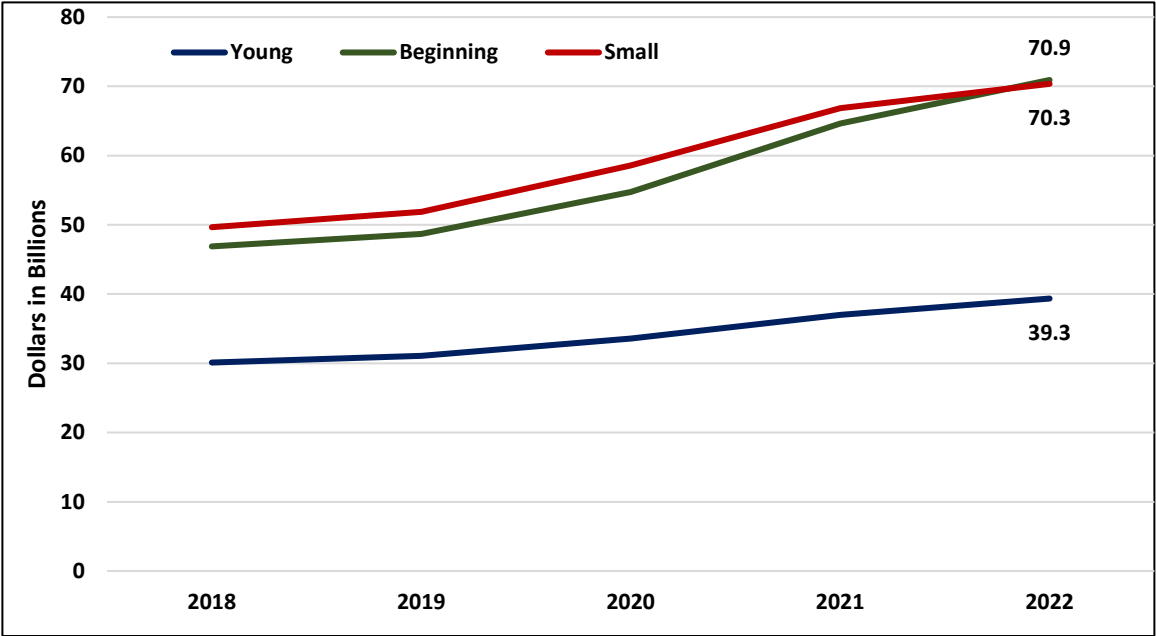
Category	Number of loans	Percentage of total number	Dollar volume of loans in millions	Percentage of total volume
Young	188,756	19.7%	\$39,338	10.3%
Beginning	305,742	31.9%	\$70,857	18.5%
Small	473,549	49.5%	\$70,322	18.3%



YBS New Loan Volume and Counts



YBS Outstanding Loan Volume and Counts



Conclusions

- Changes in economic conditions, expiration of pandemic-era support programs, reduced demand for rural lifestyle led to slower new YBS business activity for 2022.
- Share of new and outstanding YBS loans to total lending remained relatively stable.
- New collection method and process for YBS lending data will be used for reporting in 2024.
- Effective January 1, 2024, the definition for small farmers will change from \$250,000 to \$350,000.

