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 December 16, 2020, via videoconference and phone. The public was invited to attend the open session portion of the meeting. Meeting December 16, 2020

The meeting was called to order at 11:30 am on December 16, 2020.

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 December 16, 2020, at 2:00 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 Rob Johansson, Chief Economist, Martin Barbre, Michael Clemens, Rickey Bearden, Nicole Berg, Kenneth Selzer, Scott Silveus, Pat Swanson constituting a statutory quorum, and Robin Anderson, Secretary, FCIC.

Present

Also present by phone were Richard Flournoy, Heather Manzano, Delores Dean, Keith Gray, Shaun Collins, David Zanoni, Mike Ciliege, Francie Tolle, Tom Worth, and Ryan Seely, Robert Dubois, Julie Swigart, Kevin Adams, Johnathon Alley, Barb Kastner, Mason Moore, RMA; Maureen James and Sam Pogue, Office of the General Counsel; Ashley Hungerford, Office of the Chief Economist; Dermot Hayes, Iowa State University; and Rodney Williamson, Iowa Corn Growers Association.

The Chairman offered the following resolution 508(h) Confidential Submission 0096 12-16-20 02, Exhibit 4653 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 12-16-20 02, Exhibit 4653, the Board approves expert review for Confidential Submission 0096, with revisions as 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 4653)

Next the Chairman read the Sense of the Board.

The Federal Crop Insurance Corporation (FCIC) Board of Directors (Board) issues deadlines through FCIC Board resolutions, which include deadlines for applicants to submit 508(h) submissions during a specified submission window following approval for advance payment. Due to issues related to COVID-19, the FCIC Board issued a "Sense of the Board" in May 2020 extending all 508(h) submission deadlines issued through FCIC Board resolutions prior to the May 2020 Board meeting by six months. Due to ongoing issues related to COVID-19, the FCIC Board is authorizing an additional extension of six months (one year from the date provided in the resolution authorizing advanced payment) for all 508(h) submission deadlines issued through FCIC Board resolutions prior to the May 2020 Board meeting.

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

December 16, 2020

/signed/

Robin Anderson, Secretary Federal Crop Insurance Corporation **Approved**

Sense of the Board

Adjourn