A meeting of the Board of Directors (Board) of the Federal Crop Insurance Corporation (FCIC) was held February 17, 2022, via videoconference and phone. The public was invited to attend the open session portion of the meeting.

The meeting was called to order at 12:30 pm on February 16, 2022, and again at 9:00 am on February 17, 2022.

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).

Open session of the Board reconvened on February 17, 2022, at 4:30 pm.

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.

The Chairman requested Board members to introduce themselves. Present were Seth Meyer, Chief Economist; Michael Clemens, Rickey Bearden, Nicole Berg, Ken Selzer, Scott Silveus, Pat Swanson and Marcia Bunger, Manager, FCIC, constituting a statutory quorum, and Robin Anderson, Secretary, FCIC.

Also present by phone were Richard Flournoy, Kim Jackson, Francie Tolle, David Zanoni, Shaun Collins, Chris Aulbur, Mike Ciliege, Cody Lovercamp, Lane Webb, and Ryan Seely, RMA; Maureen James and Sam Pogue, Office of the General Counsel; Kim Arrigo, Arrigo Risk Consulting; Ron LeMay, Bob McClure, Greg Mills, Jonathan Mills, Koan Briggs, Kathy Walker, and Greg Reynolds, Main Street Data; Keith Shuman and Nicole Gueke, AgriLogic; David Gibson, Texas Corn Producers; Marin Bozic, Bozic LLC.; Tim Davis, Hudson Insurance Company; and Kaia Pearson, American Agriculture Insurance Company.
Chairman Meyer asked Administrator Marcia Bunger for the Manager’s Report. Mrs. Bunger stated that the Manager’s Report is available on-line.

Hearing no objection, Dr. Meyer agreed to dispense with a reading of the Manager’s Report. (Exhibit 4626)

A motion was made and seconded to dispense with the reading of the November and December Minutes and to approve the Minutes (Exhibits 4627 and 4628) of the meetings of the Board held on November 19 and December 22, 2021. The motion carried. (Exhibit 4627 and 4628)

Chairman Meyer offered the following resolution for Docket No. CI-Section 522(b) Concept Proposal 163 02-17-22 01, Exhibit 4629, which was seconded.

WHEREAS, Section 522(b) of the Federal Crop Insurance Act (FCIA) 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 of sufficient quality 508(h) submission, NOW THEREFORE BE IT RESOLVED:

That pursuant to the information contained in Docket No. CI-Section 522(b) Concept Proposal 163 02-17-22 01, Exhibit 4629, the Board approves the advance payment of $200,419 for Concept Proposal 163 as authorized under section 522(b) of the Federal Crop Insurance Act, the regulations published at 7 C.F.R. part 400, Subpart V, and the Approved Procedures for Reimbursements and Determination of Reasonableness Related to Reimbursement Expenses for Concept Proposals, 508(h) Submissions and User Fee Requests, and delegates to the Manager authority to obligate funds and administer the approved advance payment.

By accepting the advance payment, the applicant agrees to provide a submission consistent with section 508(h) of the Federal Crop Insurance Act to the Board in July 2023, submission period.

There being no discussion, the Board voted to approve the resolution. (Exhibit 4629)

Next on the agenda was Docket No. CI-Section 508(h) Confidential Submission 0107 02-17-22 01, Exhibit 4630 which was tabled per discussions in Executive Session.
Chairman Meyer offered the following resolution for Docket No. CI-Section 508(h) Confidential Submission 0108 02-17-22 01, Exhibit 4631, which was seconded.

RESOLVED, that pursuant to the information contained in Docket No. CI-Section 508(h) Confidential Submission 0108 Modification 02-17-22 01, Exhibit 4631, as well as other material submitted to the Board on this matter, the Board hereby approves Confidential Submission 0108 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 4631)

The Chairman offered the following resolution for Docket No. CI-Section 508(h) Confidential Submission 0109 02-17-22 01, Exhibit 4632, which was seconded.

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 0109 02-17-22 01 Exhibit 4632, the Board approves expert review for Confidential Submission 0109, 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 4632)

The Chairman offered the following resolution for Docket No. CI-Section 508(h) Confidential Submission 0110 02-17-22 01, Exhibit 4633, which was seconded.

RESOLVED, that pursuant to the information contained in Docket No. CI-Section 508(h) Confidential Submission 0110 Modification 02-17-22 01, Exhibit 4633, as well as other material submitted to the Board on this matter, the Board hereby approves Confidential Submission 0110 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 4633)

The Chairman offered the following resolution for Docket No. CI-Section 508(h) Submission APH Caneberry User Fee Request 02-17-22 01, Exhibit 4634, which was seconded.

RESOLVED, that pursuant to the information contained in Docket No. CI-Section 508(h) Submission APH Caneberry User Fee Request 02-17-22 01, Exhibit 4634, as well as other material submitted to the Board on this matter, the Board hereby approves the user fee of 4.5 percent per premium dollar earned, up to an annual maximum of $35,000, to be applied as a percent of premium for the APH Caneberry plan of insurance beginning with the 2023 reinsurance year, with reinsurance and administrative and operating subsidy in amounts and under such terms and conditions.

Approved
Confidential Submission 0110
Approved
APH Caneberry User Fee Request
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 4634)

Chairman Meyer offered the following resolution for Docket No. CI-Section 508(h) Submission Macadamia Tree User Fee Request 02-17-22 01, Exhibit 4635, which was seconded.

RESOLVED, that pursuant to the information contained in Docket No. CI Section 508(h) Submission Macadamia Tree User Fee Request 02-17-22 01, Exhibit 4635, as well as other material submitted to the Board on this matter, the Board hereby approves the user fee of 4 percent per premium dollar earned, up to an annual maximum of $26,000, to be applied as a percent of premium for the Macadamia Tree plan of insurance beginning with the 2023 reinsurance year, 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 4635)

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 02-17-22 01, Exhibit 4636, which was seconded.

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
for Feeder Cattle, Fed Cattle, and Swine Modification 02-17-22 01, Exhibit 4636, as well as other material submitted to the Board on this matter, the Board hereby approves the 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 4636)

Chairman Meyer offered the following resolution for Docket No. CI-Section 508(h) Submission Dairy Revenue Protection Modification 02-17-22 01, Exhibit 4637, which was seconded.

RESOLVED, that pursuant to the information contained in Docket No. CI-Section 508(h) Submission Dairy Revenue Protection Modification 02-17-22 01, Exhibit 4637, as well as other material submitted to the Board on this matter, the Board hereby approves the Dairy Revenue Protection 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 4637)

Chairman Meyer offered the following resolution for Docket No. CI-Section 508(h) Submission Dairy Revenue Protection User Fee Request 02-17-22 01, Exhibit 4638, which was seconded.

RESOLVED, that pursuant to the information contained in Docket No. CI-Section 508(h) Submission Dairy Revenue Protection User Fee Request 02-17-22 01, Exhibit 4638, as well as other material submitted to the Board on this matter, the Board hereby approves the user fee of 1.0 percent per premium dollar earned, up to an annual maximum of $350,000, as submitted, to be applied as a percent of premium for the Dairy Revenue Protection plan of insurance beginning with the 2023 reinsurance year, 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 4638)

Chairman Meyer offered the following resolution for Docket No. CI-Section 508(h) Submission Livestock Gross Margin Modification 02-17-22 01, Exhibit 4639, which was seconded.

RESOLVED, that pursuant to the information contained in Docket No. CI-Section 508(h) Submission Livestock Gross Margin Modification 02-17-22 01, Exhibit 4639, as well as other material submitted to the Board on this matter, the Board hereby approves the Livestock Gross Margin 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...
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 4639)

Chairman Meyer offered the following resolution for Docket No. CI-Section 508(h) Confidential Submission 0111 02-17-22 01, Exhibit 4640, which was seconded.

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 0111 02-17-22 01, Exhibit 4640, the Board approves expert review for Confidential Submission 0111, 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 4640)

Chairman Meyer offered the following resolution for Docket No. CI-Section 522(b) Concept Proposal 164 02-17-22 01, Exhibit 4641, which was seconded.

RESOLVED: that pursuant to the information contained in Docket No. CI-Section 522(b) Concept Proposal 164 02-17-22 01, Exhibit 4641, the Board disapproves expert review for Concept Proposal 164.
164, as authorized under section 522(b) of the Federal Crop Insurance Act.

There being no discussion, the Board voted to approve the resolution. (Exhibit 4641)

In other business the Chairman stated that the FCIC Board would like to enter into the record its sincere appreciation and thank you to Deputy Administrator for Product Management, Richard Flournoy, for his recent service as acting RMA Administrator. It is the boards determination his efforts were critical in ensuring the seamless continuation of the important work of the Board and the RMA.

With no further business the Board voted to adjourn and to meet again May 17-19, 2022, location to be determined.

February 17, 2022  
/signed/  
Robin Anderson, Secretary  
Federal Crop Insurance Corporation