

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



**MINUTES OF THE REGULAR MEETING
OF THE
FARM CREDIT ADMINISTRATION BOARD
March 13, 2025**

These minutes reflect the business transacted at the March 13, 2025, regular meeting of the Farm Credit Administration (FCA) Board pursuant to the Government in the Sunshine Act, 5 U.S.C. § 552b, and the regulations of the 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 11:24 a.m. The meeting was a hybrid physical/virtual meeting.

Members of the Board present were:

**Jeffery S. Hall, Chairman and CEO
Glen R. Smith, Board Member
Vincent G. Logan, Board 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 and Farm Credit System Insurance Corporation (FCSIC). There were eight members of the public in attendance. (A list of Board and staff attendees is attached as Exhibit A.)

Chairman Hall called the meeting to order.

Chairman Hall, Board Member Smith, and Board Member Logan made statements in acknowledgement of Board Member Logan's impending retirement from federal service. (Copies of the statements of Chairman Hall, Board Member Smith, and Board Member Logan are attached as Exhibit E, Exhibit F, and Exhibit G, respectively.)

The **Secretary** addressed technical and protocol items and read a statement that announced the meeting would be conducted according to Government in the Sunshine Act requirements.

ADOPTION OF AGENDA

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

Board Member Smith moved to adopt the agenda as published.

Board Member Logan seconded the motion.

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

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

CONSIDERATION TO CLOSE PORTIONS OF THE MEETING

Board Member Logan noted that the agenda did 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 meeting be closed at that point as shown on the agenda.

Board Member Smith seconded the motion.

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

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

OPEN SESSION

Approval of Minutes

Minutes for February 13, 2025

(BM-13-MAR-25-01)

Board Member Smith moved to approve the minutes for the February 13, 2025, FCA regular board meeting, as presented.

Board Member Logan seconded the motion.

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

The **Secretary** polled the Board Members, and the motion carried unanimously. **(BM-13-MAR-25-01)**

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

Reports

Report on Avian Flu

Rebecca Kaiser of the **Office of Data Analytics and Economics** and **Patrick Fairchild** of the **Office of Examination** presented the Report on Avian Flu.

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

CLOSED SESSION

Chairman Hall noted that the meeting was moving into closed session and asked the members of the public and staff who were not observing the closed session to leave the meeting.

OIT staff confirmed that the public and those staff had disconnected from the virtual portion of the meeting.

Chairman Hall convened the closed session of the meeting at 10:41 a.m.

OIT staff confirmed that the proceedings of the closed session were being recorded, pursuant to 5 U.S.C. § 552b(f).

The **Secretary** confirmed she had the certification from the Acting General Counsel, pursuant to 5 U.S.C. § 552b(f), that the portions of the meeting held in closed session may be properly closed to the public. (Attendees are listed on Exhibit A.) (A copy of the Acting General Counsel's certification is attached as Exhibit H.)

Office of Secondary Market Oversight Periodic Report

Jennifer Booker, Elu Thomas, and Joe Connor of the **Office of Secondary Market Oversight** presented the Office of Secondary Market Oversight Periodic Report.

ADJOURNMENT

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

Board Member Logan moved that the meeting be adjourned.

Board Member Smith seconded the motion.

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

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

The meeting adjourned at 11:24 a.m.

NOTATIONAL VOTE ACTIONS

There were no notational vote actions approved by the FCA Board from February 13, 2025, through March 12, 2025.

The undersigned hereby certify that the foregoing minutes are the official minutes of the regular meeting of the Farm Credit Administration Board held on March 13, 2025.

_____/s/
Jeffery S. Hall
Chairman and CEO

_____/s/
Ashley Waldron
Secretary to the Board

Approved: April 10, 2025

**BOARD AND STAFF PRESENT AT THE
FCA REGULAR BOARD MEETING
March 13, 2025**

Jeffery S. Hall, Chairman and CEO
Glen R. Smith, Board Member
Vincent G. Logan, Board Member

ATTENDEES	OPEN SESSION	CLOSED SESSION
Office of the Board		
Hall, Jeffery	X	X
Smith, Glen	X	X
Logan, Vincent	X	X
Donner, Mary Alice	X	X
Stokke, Michael	X	X
Gallegos, Luke	X	X
Calhoun, Gaye	X	
Lewandowski, Barbara	X	X
Greer, Kristin	X	X
Waldron, Ashley	X	X
OCOS		
Duran, Maribel	X	X
Coleman, Robert	X	X
Lund, Zachary	X	X
Cunningham, Lesley	X	
OEE0		
Burlew, Thais	X	X
OIT		
Versace, Jerry	X	X
Matos, Ricardo	X	X
Rana, Ben	X	X
Amaya, Victor	X	X
OCPA		
Mosely, Ben	X	X
Rezendes, Andrew	X	X
Shelly, Phillip	X	X
OGC		
Griffin, Ward	X	X
Cohn, Jennifer	X	X
Grossman, Andra	X	X
OE		
Duffy, Mike	X	X
Fennewald, Dan	X	X
Greenlee, Angela	X	X
Fairchild, Patrick	X	X
ODAE		
D'Antoni, Jeremy	X	X
Shields, Dennis	X	X

ATTENDEES	OPEN SESSION	CLOSED SESSION
Kaiser, Rebecca	X	X
OIG		
Novak, Nick	X	X
Miller, Kevin	X	X
OSMO		
Fay, Thomas	X	X
Hudson, Bruce	X	X
Connor, Joseph	X	X
Booker, Jennifer	X	X
Thomas, Elu	X	X
ORP		
Kramp, Kevin	X	X
Agans, Autumn	X	X
Leist, Ryan	X	
Olla, Sherita	X	
OCFO		
Peterman, Mary	X	X
Gandy, Doug	X	X
OAS		
Bell, Vonda	X	X
Clark, Patrina	X	X
FCSIC		
Grimaldi, Andrew	X	X
Simonson, John	X	X
Wynn, Wade	X	
Smith, Gregory	X	
GENERAL PUBLIC	8	N/A

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 March 13, 2025

TIME AND DATE: 10 a.m., Wednesday, March 13, 2025.

PLACE: You may observe the open portions of 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](https://www.fca.gov), select "Newsroom," then select "Events." From there, access the linked "Instructions for board meeting visitors" and complete the described registration process.

STATUS: Parts of this meeting will be open to the public. The rest of the meeting will be closed to the public.

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

- Approval of Minutes for February 13, 2025
- Report on Avian Flu

PORTIONS CLOSED TO THE PUBLIC:

- Office of Secondary Market Oversight Periodic Report¹

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

February 27, 2025

¹ Session Closed-Exempt pursuant to 5 U.S.C. Section 552b(c)(8) and (9).

Farm Credit Administration

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

BOARD ACTION ITEM



FCA BOARD ACTION ON

Minutes for February 13, 2025, Regular Board Meeting

BM-13-MAR-25-01

Effective Date: March 13, 2025

Impact on Prior Board Actions: None

THE FCA BOARD HEREBY:

- Approves the minutes for the February 13, 2025, regular Board meeting, as presented.

DATED THIS 13th DAY OF MARCH 2025

BY ORDER OF THE BOARD

_____/s/
Ashley Waldron
Secretary to the Board

Update on Highly Pathogenic Avian Influenza

March 13, 2025

Patrick Fairchild – Credit Program Manager,
Office of Examination

Rebecca Kaiser – Economist,
Office of Data Analytics and Economics





Agenda

- ▶ Highly Pathogenic Avian Influenza (HPAI) – Timeline of Events
- ▶ Farm Credit System Industry Concentrations
- ▶ Current Conditions – Poultry and Dairy
- ▶ Economic Conditions and Impacts
- ▶ Identification, Mitigation, and Financial Support



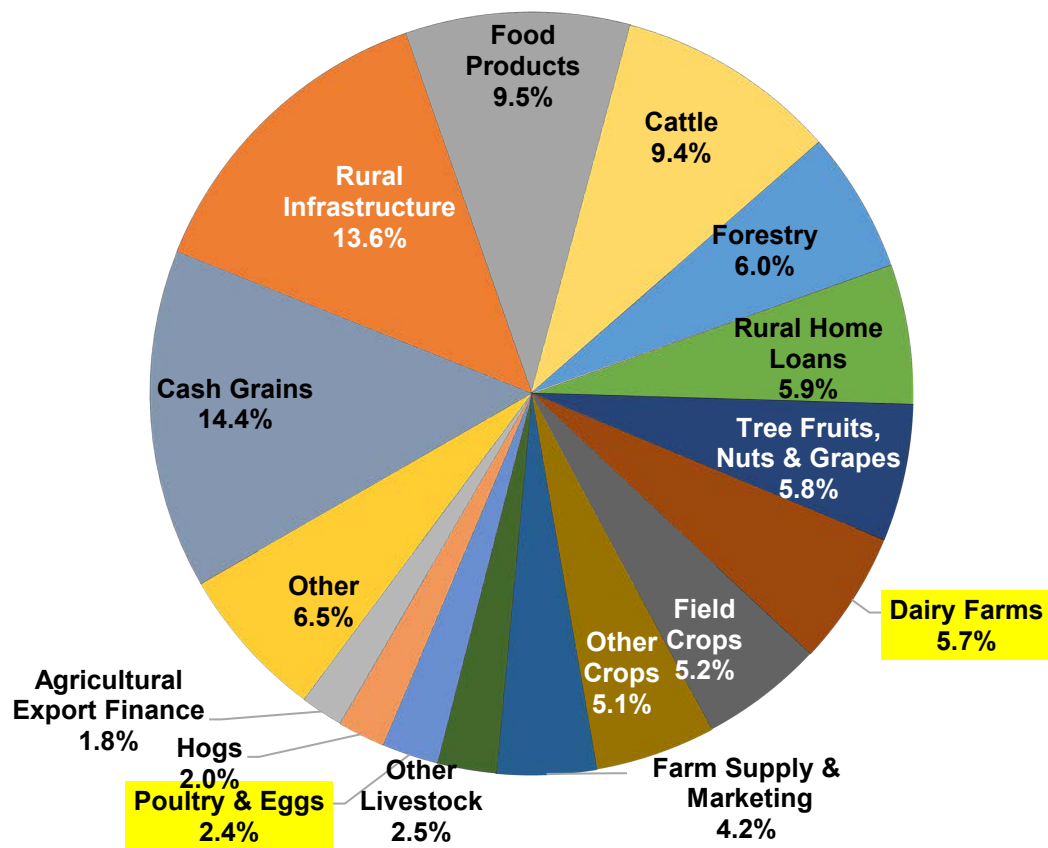
HPAI – Timeline of Events

- ▶ **2014/2015** – 232 cases were reported in the U.S. impacting 43 million layers and 7.3 million turkeys over an approximately 8-month timeframe
- ▶ **2020** – Confirmed in 12 U.S. turkey operations in North and South Carolina
- ▶ **2021**– Limited new cases reported in U.S. commercial poultry operations though continued to see confirmed cases in wild birds
- ▶ **2022** – Confirmed in various commercial poultry farms and first human infection in the U.S. reported (April)
- ▶ **2023** – Cases remain prevalent but significantly lower than 2022
- ▶ **2024 – Present** – Cases increased rapidly and confirmed in cattle, other animals, and humans



Farm Credit System Exposures

LOAN PORTFOLIO BY MAJOR COMMODITY SEGMENT

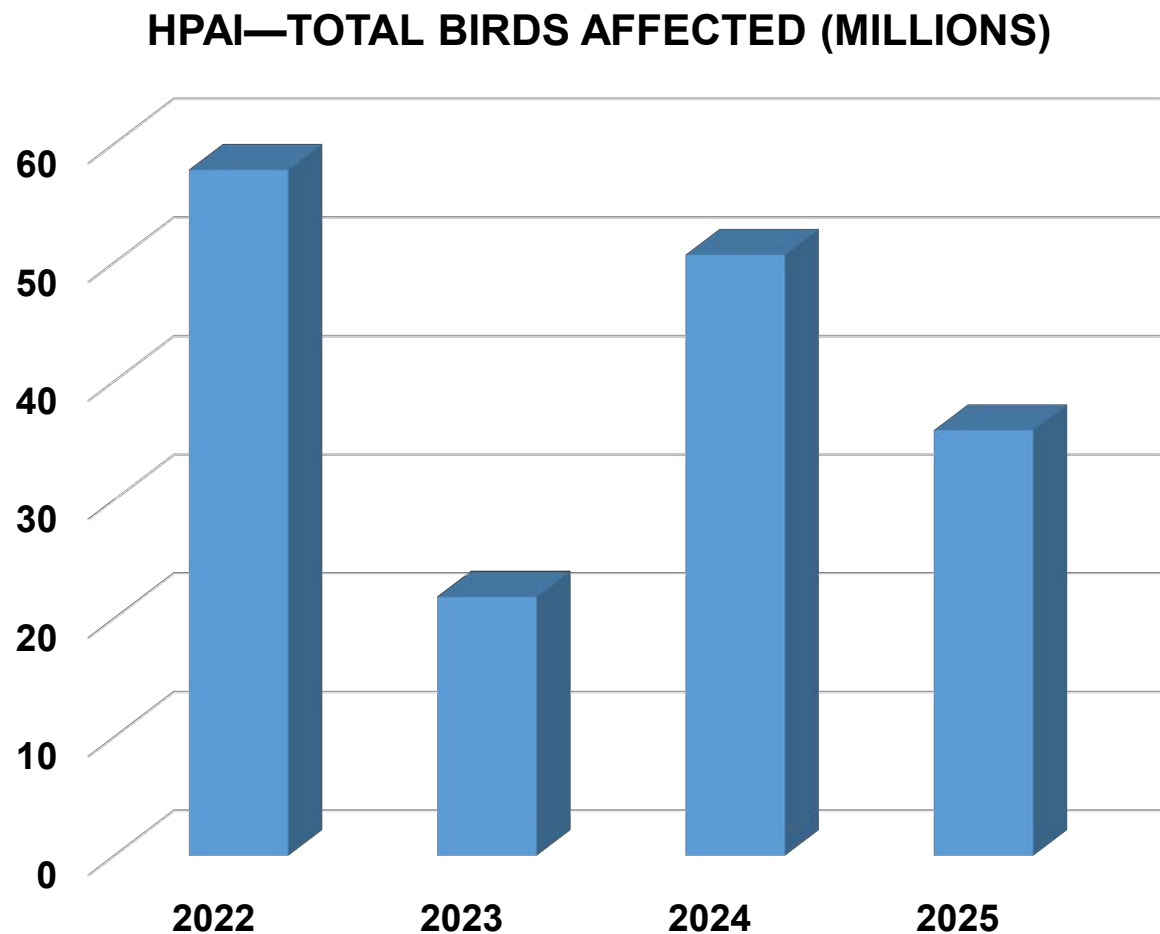


- ▶ HPAI has primarily impacted the poultry/eggs and dairy sectors.
- ▶ As of December 31, 2024, the Farm Credit System (System) exposure to these sectors represented 2.4% and 5.7% of the total System loan volume, respectively.

Source: Federal Farm Credit Banks Funding Corporation Information Statements (12/31/2024)



HPAI – Poultry



Source: U.S. Centers for Disease Control and Prevention (CDC)

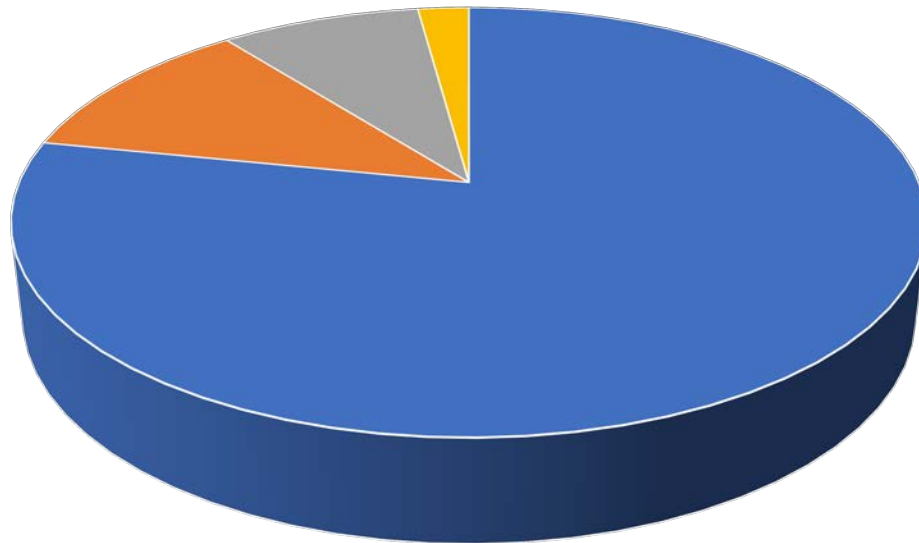
2025 figure is YTD through February.

- ▶ Mortality is the primary impact, with a 90-100% mortality rate once contracted.
- ▶ Based on CDC/USDA reports, more than 166 million birds have been impacted from 2022 through February 28, 2025.



HPAI – Poultry

TOTAL AFFECTED BIRDS (February 2022 - February 2025)



- **Commercial Eggs (Breeder/Layer/Pullets)**
- **Commercial Turkey (Breeder/Meat/Poult)**
- **Commercial Broilers**
- **All Other**

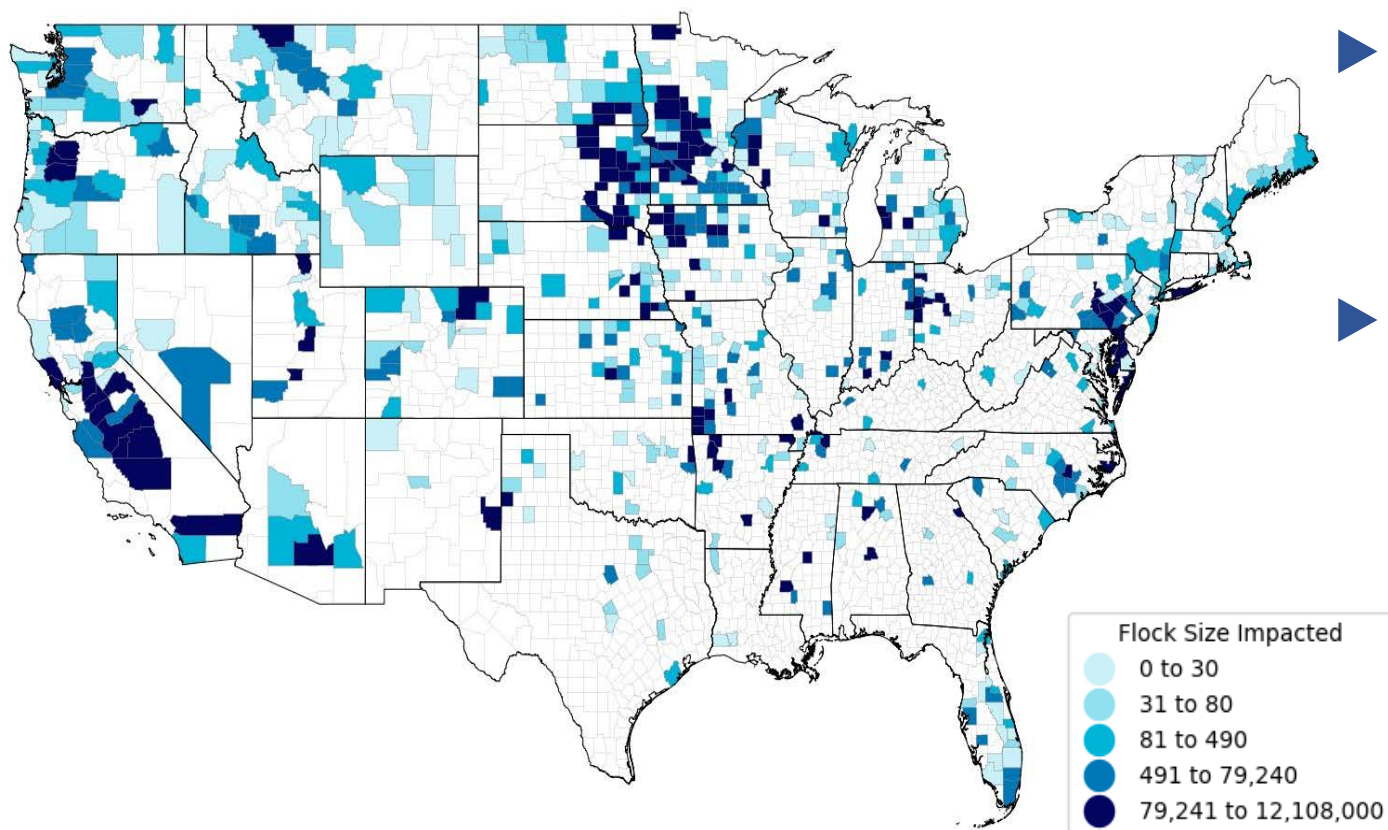
- ▶ HPAI has impacted all poultry segments.
- ▶ Impacted segments as share of total affected birds:
 - Egg layers – 78.2%
 - Broilers – 11.2%
 - Turkey – 8.4%
 - All other – 2.2%

Source: U.S. Centers for Disease Control and Prevention (CDC)



HPAI – Poultry

USDA Confirmed Cases by County through February 28, 2025



Source: USDA APHIS

- ▶ Confirmed cases in all 50 states.
- ▶ Iowa, Ohio, and California represented 48% of total affected birds.
- ▶ Iowa and Ohio are the #1 and #3 top egg producing states.



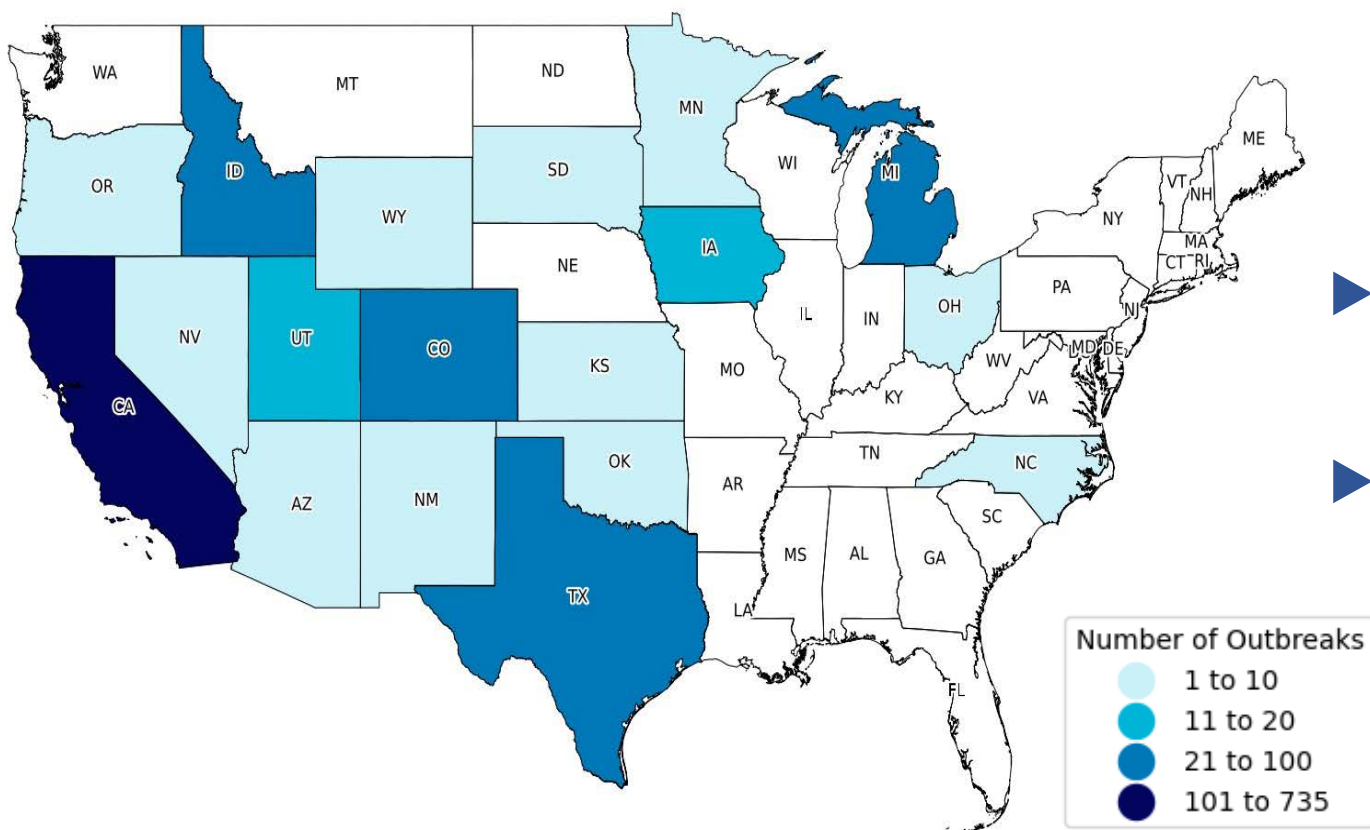
HPAI – Dairy

- ▶ Milk production is the primary impact.
 - Milk production declines of 15 – 25% are common.
 - Less than 10% of an infected herd may show symptoms.
 - Many sick cows recover in 10-21 days, but secondary infections are possible.
 - Mortality is typically low (less than 2%), but impacted dairies may increase culling due to permanent production and reproduction issues.
- ▶ According to the CDC, USDA, and FDA, pasteurized dairy products (milk, cheese, etc.) with viral remnants are safe for human consumption.
- ▶ HPAI cases in humans are predominantly tied to farm worker exposure in dairies because of daily interactions between humans and cows.



HPAI – Dairy

USDA Confirmed Cases by State through February 28, 2025



Source: USDA APHIS

- ▶ HPAI in dairy cattle confirmed in 17 states. First confirmed case reported in Texas on March 25, 2024.
- ▶ Since March 2024, 977 confirmed cases identified.
- ▶ 77% of confirmed cases were in California followed by Colorado (7%), Idaho (4%), and Michigan (3%).

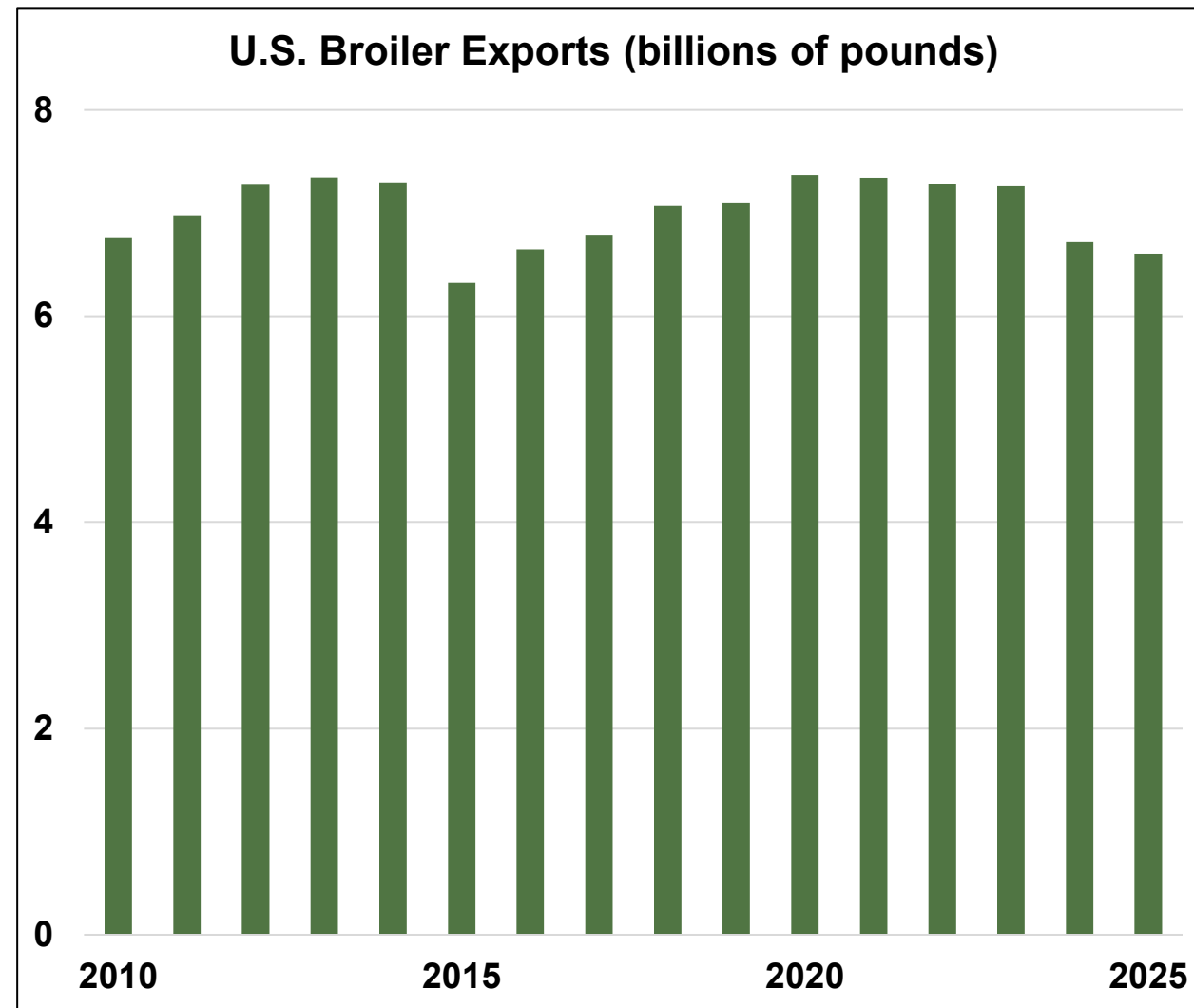


Broiler market dependent on demand

- ▶ Broiler production topped 59 billion pounds, over 9 billion birds, in 2023.
- ▶ Consumption of chicken in U.S. rising since 2012.
- ▶ Broiler exports continuing to trend down and are subject to vaccination attempts.
- ▶ Chicken prices forecasted slightly up for 2025.

Source: USDA ERS

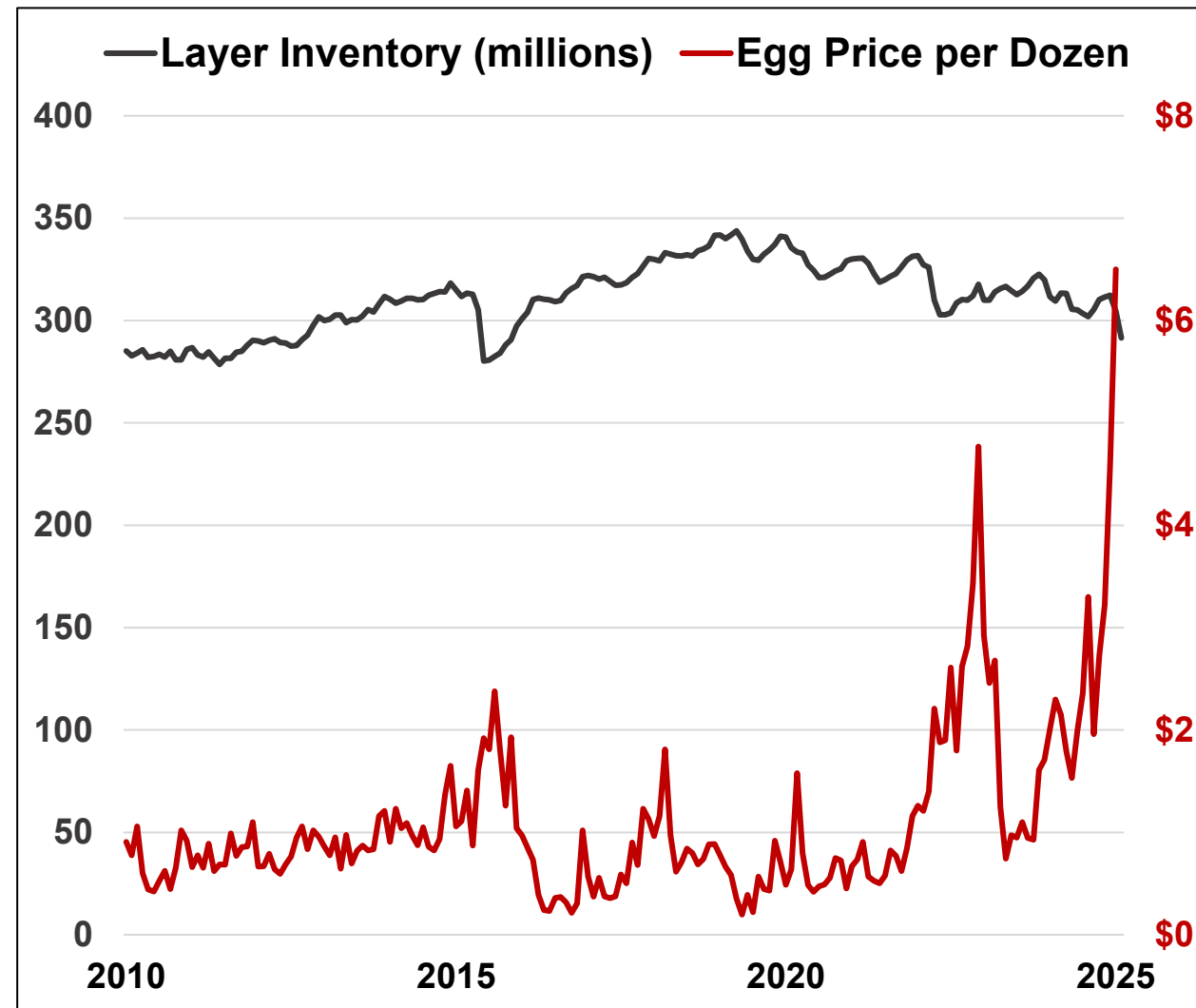
2025 data are projections.





Egg market taking largest impacts from HPAI

- ▶ Over 30 million layers lost to HPAI, about a 10% total loss.
- ▶ Strong demand for eggs with supply shock means higher prices and likely shortages.
- ▶ Egg prices hit record highs in January 2025 with restaurants coping by adding surcharges to menus.



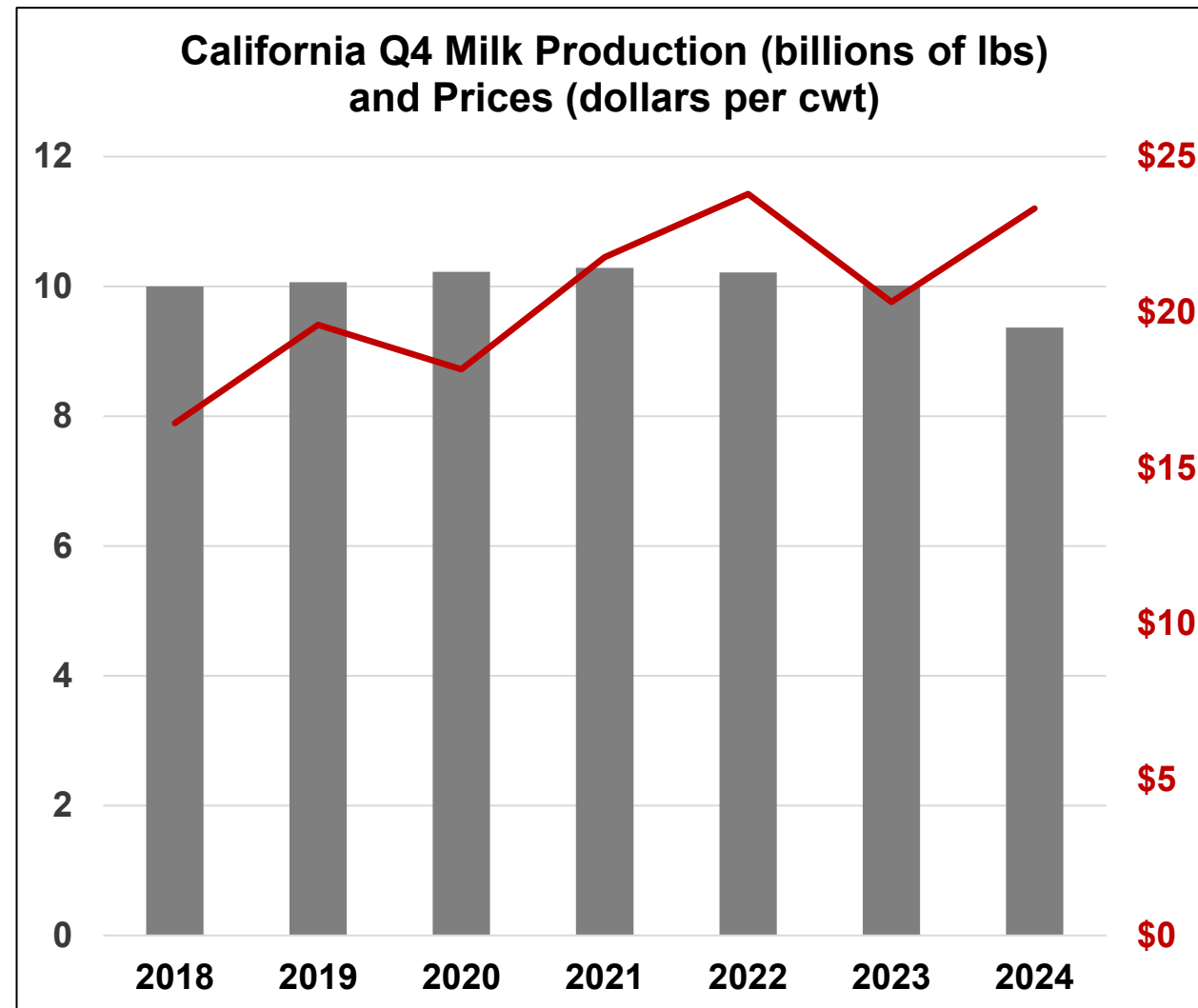
Source: USDA NASS



Dairy markets and HPAI

- ▶ California Q4 2024 milk production was 8.3% lower than Q4 2022.
- ▶ Cases in CA are slowing down, but 2025 milk production dependent on new cases and lasting effects of infection.
- ▶ National milk prices rose late 2024 but are coming down slightly to start 2025.

Source: USDA NASS





Response and assistance available to producers

- ▶ Action and prevention
 - Biosecurity measures
 - Personal protective equipment (PPE) use
 - National Milk Testing Strategy
- ▶ Indemnity payments are available from USDA to help offset losses.
 - Losses from flock depopulation are eligible for payments.
 - USDA updated the rule for eligibility for poultry indemnity payments to include mandatory biosecurity audits.
 - Milk losses are covered under USDA's Emergency Assistance for Livestock, Honeybees, and Farm-Raised Fish (ELAP) program.
 - Other assistance available for testing, PPE, and milk disposal costs.



Questions?

Remarks on Board Member Logan's Retirement from Federal Service

**Jeffery S. Hall
Chairman and CEO
Farm Credit Administration Board Meeting
March 13, 2025**

Before we proceed, I would like to acknowledge FCA Board Member Vincent Logan, who will retire from federal service at the end of this month. Vince was appointed to the board by President Joe Biden on Oct. 3, 2022, and was named chairman a few weeks later.

During his time leading FCA, Vince brought a unique perspective to the board and to our agency. With his background as a lawyer and investment advisor, he was keenly aware of the critical importance of safety and soundness of the Farm Credit System. A key focus during his tenure has been innovation.

Emphasizing the importance of responsible innovation, he understood emerging risks in our financial systems and stressed the importance of mitigating those risks to maintain safety and soundness.

I want to take this opportunity to thank you, Vince, for your collaboration, your leadership and for your lasting contributions to the FCA.

Remarks on Board Member Logan's Retirement from Federal Service

**Glen R. Smith
Board Member
Farm Credit Administration Board Meeting
March 13, 2025**

I would like to thank Board Member Logan for his support of getting the YBS Rule across the finish line a little over a year ago.

I also appreciate his passion for advancing the veteran and Native American communities.

I hope his time at FCA, learning about agriculture, helps him to continue his efforts in improving lives in those underserved groups.

Farewell Remarks

**Vincent G. Logan
Board Member
Farm Credit Administration Board Meeting
March 13, 2025**

This will be my final board meeting and as my time at FCA draws to a close, I would like to take a moment to reflect on our incredible accomplishments during my tenure over the past few years.

It has been both an honor and a privilege to serve on the FCA board and to lead as your chairman for the majority of my time. The opportunity to work alongside such talented, dedicated individuals here at FCA is something I will always cherish.

Upon my arrival, I was met with a truly warm welcome and was immediately struck by everyone's genuine friendliness. That became even more apparent as I embarked on one of my initial priorities, meeting and hearing from the staff here at FCA. Over the course of my first year, I had the pleasure of sitting down for lunch with the various teams here in McLean. I also had the chance to visit and have lunch with our staff in Bloomington, Dallas, Denver, and Sacramento.

These conversations taught me so much about the work we do, how we support one another, and the values that drive us. The insights I gained from those discussions shaped my leadership and guided my decisions throughout my tenure here. For that, I want to thank everyone who took the time to welcome me and share their perspectives.

I think by now, you're all familiar with my personal story—my experiences were the foundation for my commitment to service of our country, and for making sure that underrepresented communities feel seen, heard, and supported within FCA and the Farm Credit System. This played a pivotal role in shaping our priorities—ensuring the safety and soundness of the FCS, fostering responsible innovation, ensuring service to all eligible creditworthy borrowers, and continually striving to be among the best places to work in the Federal Government. Together, we:

Issued a final rule on the System's service to young, beginning, and small farmers and ranchers.

Rolled out a new methodology for collecting data on these producers to show where there may be opportunities for additional service.

Advanced the agency's efforts to foster increased innovation and efficiency.

Enhanced our outreach to veterans and hosted several meaningful events acknowledging their service and sacrifice.

Held tribal listening sessions and honored the ancestral homelands of each of our field offices.

Raised the pride flag at FCA to show our support for the LGBTQ+ community, and as an example of how everyone belongs. This was especially meaningful to me as it was the first occurrence in the history of the agency.

These efforts have strengthened our connection to underserved communities and fostered a more inclusive and respectful environment here at FCA. I am deeply grateful to everyone who contributed to making these initiatives a success.

Of course, while fostering a supportive workplace is essential, we also focused on refining the processes that guide our work. What began as a conversation about opportunities to refine our operations evolved into transformative new approaches. This resulted in increased collaboration across the agency and the removal of siloed approaches to our operational issues and enhancing and formalizing our agency's annual budget process, prioritizing strategic technology investments and accentuating our commitment to our greatest asset- our people.

We worked tirelessly to engage with System participants and internally within FCA to foster greater collaboration and partnership amongst our board, our executive assistants, and our agency leadership, helping us plan more effectively for the future—especially in a world of rapid change and emerging technologies.

This changing world is why our senior leadership began strategizing for “Workforce 2033”—ensuring that we identify and build our skills and capabilities needed to meet the challenges of the next 100 years, while continuing to provide farmers, ranchers, and rural Americans with access to safe, reliable, and affordable credit.

In addition to the various trips to meet and engage with the System, we also hit the road and traveled around the country to destinations including Silicon Valley, New York, Nevada, Nebraska, and Boston to explore the applications and potential of emerging technologies, including AI, in financial services. We saw firsthand how quickly the financial landscape is changing, and the speed at which financial institutions (including System's competitors) are evolving. These visits laid the groundwork for our Innovation Symposium, where industry leaders joined us to explore trends impacting both finance and agriculture, discuss emerging risks, and identify ways we can leverage innovation to fulfill our public mission. I'm proud of the agency's combined efforts that allowed the FCA board to adopt our innovation philosophy statement and our final rule on cyber risk management—efforts that will enhance System security and continue to foster innovation and growth for years to come.

As we reflect on the work we've done over the years, I am incredibly humbled by what we've accomplished together—it is truly noteworthy. Above all, it's the respectful, innovative, and collaborative culture here at FCA that I admire most. It's this culture that makes FCA one of the best places to work in the federal government—and I am confident it will continue to drive this agency's success in the years to come.

I want to express my appreciation to Chairman Hall and Board Member Smith for their support and partnership. And thank you to every member of the FCA staff for your hard work, your dedication, and your unwavering commitment to our mission. It has been a true honor to serve on the FCA board, and I look forward to seeing all the great things this agency will accomplish in the future.

Farm Credit Administration

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



CERTIFICATE OF CLOSED MEETING

The Acting General Counsel, in accordance with the Government in the Sunshine Act, 5 U.S.C. § 552b(f)(1), hereby certifies that the Farm Credit Administration Board regular meeting of March 13, 2025, was properly closed to the public on the basis of the exemption set forth below:

- Supervisory and oversight activities of Farm Credit System institution(s) – 5 U.S.C. § 552b(c)(8) and (9).

March 13, 2025
Date

/s/
Ward Griffin
Acting General Counsel