

Dallas P. Tonsager, Chairman and Chief Executive Officer  
Jeffery S. Hall, Board Member



**MINUTES OF THE REGULAR MEETING  
OF THE  
FARM CREDIT ADMINISTRATION BOARD  
April 13, 2017**

These minutes reflect the business transacted at the April 13, 2017, Regular Meeting of the Farm Credit Administration Board (FCA Board) pursuant to the Government in the Sunshine Act (Act), 5 U.S.C. § 552b, and the regulations of the Farm Credit Administration (FCA) adopted thereunder.

The FCA Board meeting was held at the FCA office in McLean, Virginia, beginning at 9:00 a.m. and concluding at 10:15 a.m. Members of the Board present were:

**Dallas P. Tonsager, Chairman and Chief Executive Officer  
Jeffery S. Hall, Member**

**Chairman Tonsager** recognized the recent death of **FCA Board Member Kenneth A. Spearman** and read a statement. **Chairman Tonsager** directed that his statement be attached to the minutes. (A copy is attached as Exhibit A.)

**Mr. Hall** also concurred with the remarks of **Chairman Tonsager** and asked, without objection, that a prepared statement of his be attached to the minutes. (A copy is attached as Exhibit B.)

Others present included **Charles Rawls**, General Counsel; **Dale Aultman**, Secretary to the Board; staff of the FCA; and three members of the general public. (A list of staff attendees is attached as Exhibit C.)

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

**Chairman Tonsager** reviewed the published Agenda. (A copy of the Public Announcement publishing the Agenda for the meeting is attached as Exhibit D.)

**Mr. Hall** moved to adopt the Agenda as published.

**Chairman Tonsager** seconded the motion.

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

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

**Mr. Hall** 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.

**Chairman Tonsager** seconded the motion.

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

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

### **OPEN SESSION**

#### **Approval of Minutes**

#### **Minutes for March 9, 2017 (BM-13-APR-17-01)**

**Mr. Hall** moved to approve the minutes for March 9, 2017, FCA Regular Board Meeting.

**Chairman Tonsager** seconded the motion.

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

The **Secretary** polled the Board Members and the motion carried unanimously. **(BM-13-APR-17-01)**

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

### **Reports**

#### **Quarterly Report on Economic Conditions and FCS Condition and Performance**

**Steve Gabriel** of the Office of Regulatory Policy and **Hal Johnson** of the Office of Examination (OE) presented the Quarterly Report on Economic Conditions and Farm Credit System Condition and Performance.

**Chairman Tonsager** asked if there were any questions or further discussion from the Board.

There were no further questions or discussion.

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

### **Farm Credit System Building Association Auditor's Report on 2016 Financial Audit**

**Rick Albrecht**, President of the Farm Credit System Building Association (FCSBA); and **Craig Hunter, Brynn McNeil and Jeremy Burgess** of Cherry Beakert, LLP presented the FCSBA Auditor's Report on the 2016 Financial Audit.

**Chairman Tonsager** asked if there were any questions or further discussion from the Board.

There was no further discussion.

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

### **CLOSED SESSION**

**Chairman Tonsager** noted that this was a Closed Session and ensured that members of the public and nonessential FCA staff were not in the room so the Board could meet with Office of Examination staff in Closed Session.

**Chairman Tonsager** convened the closed session of the meeting at 9:52 a.m. and instructed the **Secretary** to activate the electronic recording device so that the proceedings of the closed session were properly recorded as required by the Government in the Sunshine Act.

**Chairman Tonsager** then instructed the **General Counsel** to furnish the **Secretary** with a certification, 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.

(A copy of the Certification is attached hereto as Exhibit H.)

Members of the Board present were:

**Dallas P. Tonsager, Chairman and Chief Executive Officer**  
**Jeffery S. Hall, Board Member**

Others present included **Dale Aultman**, Secretary to the Board; and **Charles Rawls**, General Counsel. (A list of staff attendees is attached as Exhibit C).

### **Office of Examination Quarterly Report**

**Chairman Tonsager** reminded those speaking to state their name before speaking.

**Robert Coleman** and **Roger Paulsen** of the Office of Examination presented the OE Quarterly Report.

**Chairman Tonsager** thanked the OE staff at the conclusion of their report.

## CLOSED EXECUTIVE SESSION

### Executive Session with External Auditor

**Chairman Tonsager** announced that the next topic on the Agenda was a closed executive session pursuant to previous Board action and 5 U.S.C. § 552b(c)(2).

**Chairman Tonsager** instructed all to exit except for Board Members, Executive Assistants, the General Counsel, and the Secretary to the Board so that the Board could meet with Craig Hunter, Brynn McNeil and Jeremy Burgess as approved by the Board previously.

**Chairman Tonsager** reminded those speaking to state their name before speaking and asked the Auditors to further discuss the audit.

**Chairman Tonsager** asked if there were any questions or further discussion from the Board.

There was no further discussion.

## ADJOURNMENT

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

**Mr. Hall** moved that the meeting be adjourned.

**Chairman Tonsager** seconded the motion.

**Chairman Tonsager** called the question.

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

The meeting adjourned at 10:15 a.m.

## NOTATIONAL VOTE ACTIONS

There were three notational vote actions approved by the FCA Board from March 10, 2017, through April 12, 2017 as follows:

Item Number	Action Date	Voting Results	Subject
NV 17-07	03/14/2017	Approved	Request of CoBank, ACB, to redeem the stock of former borrowers in the amount of \$4,007.
NV 17-08	03/16/2017	Approved	Request of CoBank to redeem its floating rate series 2007A subordinated notes in the outstanding principal amount of \$500 million.
NV 17-09	04/07/2017	Approved	Request from AgStar Financial Services, ACA, to invest up to \$2.5 million in taxable bonds to be issued by a rural continuous care facility in Texas. These bonds will provide construction and permanent financing for the expansion of the facility on the existing campus.

The undersigned hereby certify that the foregoing minutes are the official minutes of the Regular Meeting of the Farm Credit Administration Board held on April 13, 2017.

                              /s/                                
Dallas P. Tonsager  
Board Chairman and Chief Executive Officer

  /s/    
Dale L. Aultman  
Secretary to the Board

Approved:   **May 11, 2017**

**Statement**

**Dallas P. Tonsager, Chairman & Chief Executive Officer  
Farm Credit Administration Board Meeting, April 13, 2017**

I would like to note today the passing of our good friend and colleague Ken Spearman. I had the good fortune to meet Ken and Maria almost ten years ago at an Agfirst meeting. It was clear from the beginning that Ken and Maria were a team. It was also clear that Ken was a gentleman with a big heart. That first discussion led to many more over the years -- many of them purposeful about the future of rural America but many of them about our families and friends and their wellbeing.

When I returned here as board member it became clear that Ken's leadership style was as a consensus builder. He was a person who sought out the best ideas and strove to make them happen. We have been the beneficiaries of that leadership. As has the Farm Credit System and its members. Ken was a gentleman, he always strove to make those around him comfortable. I am grateful to have known him and worked with him.

It is our hope to have an event in his memory in the near future where we would look forward to Maria and others from Ken's family joining us.

**Statement**  
**Jeffery S. Hall, Board Member**  
**Farm Credit Administration Board Meeting, April 13, 2017**

I would like to add my thoughts and prayers for Ken's family. While I only knew him for the past two years, he was a man of character that I respected both professionally and personally.

During the time I was fortunate enough to serve with him on the FCA Board, he demonstrated a vision to improve the agency, based on his previous experience. His combination of talent in financial accountability and his quiet yet strong manner lead us through some important changes. I always believe that he valued any opinion or suggestions that I might offer.

Personally, I always appreciated his willingness to just sit and talk. The conversation would always turn to family and there was no doubt how proud he was of his children and grandchildren. Whether it was academics or athletics, there was always something he wanted to share. He would also ask about my family and was genuinely interested in my latest news.

There was no doubt of the love and devotion shared between Ken and Maria. They were a model and an inspiration. I can't imagine the loss Maria feels, but I know there is a lifetime of special memories, even though their time together was cut short.

Ken was the type of person that you may have not known for a long time, but wish you had known him your whole life. I will miss him, but will always be thankful for the opportunity to work with him and get to know him. I think this quote applies to Ken's life, knowing that he passed both the test of men and angels.

*Reputation is what men and women think of us. Character is what God and the angels know of us.*  
[Thomas Paine](#) (1737-1809)

**STAFF PRESENT AT THE  
FCA REGULAR BOARD MEETING  
April 13, 2017**

Dallas P. Tonsager, Chairman and Chief Executive Officer  
Jeffery S. Hall, Board Member

OFFICE	OPEN SESSION	CLOSED SESSION	EXECUTIVE SESSION
<b>Office of the Board</b>			
Aultman, Dale	X	X	X
Laguarda, Wendy	X	X	X
Middleton, Russell	X	X	
Kramp, Kevin	X	X	X
Calhoun, Gaye	X		
Corey, Kathryn	X		
<b>OIT</b>			
Shaffer, Jeannie	X	X	
<b>COO</b>			
Hoffman, William	X	X	
<b>OCPA</b>			
Stokke, Mike	X	X	
Meaux, Willy	X	X	
<b>OSMO</b>			
Hudson, Bruce	X	X	
<b>OGC</b>			
Rawls, Charles	X	X	X
Donner, Mary Alice	X	X	
Strickland, Joy	X	X	



OFFICE	OPEN SESSION	CLOSED SESSION	EXECUTIVE SESSION
<b>OE</b>			
Coleman, Robert	X	X	
Paulsen, Roger	X	X	
Johnson, Hal	X	X	
<b>OIG</b>			
Dean, Elizabeth	X	X	
<b>ORP</b>			
Van Meter, Gary	X	X	
Mardock, Barry	X	X	
Gabriel, Stephen	X	X	
<b>OCFO</b>			
Smith, Stephen	X	X	
<b>OAS</b>			
Fowlkes, Jerome	X	X	
<b>FCSBA</b>			
Albrecht, Rick	X		
<b>Cherry Beakert, LLP</b>			
Hunter, Craig	X		X
McNeil, Brynn	X		X
Burgess, Jeremy	X		X
<b>GENERAL PUBLIC</b>	<b>3</b>		

**PUBLIC ANNOUNCEMENT OF  
MEETING SUBJECT TO THE GOVERNMENT IN THE SUNSHINE ACT  
Farm Credit Administration Board  
Regular Meeting  
April 13, 2017**

**Summary:** Notice is hereby given, pursuant to the Government in the Sunshine Act (5 U.S.C. Sec. 552b (e) (1)), of the forthcoming regular meeting of the Farm Credit Administration Board.

**Date and Time:** The regular meeting of the Board will be held April 13, 2017. The meeting is scheduled to be held at the office of the Farm Credit Administration in McLean, Virginia, from 9:00 a.m. until such time as the Board may conclude its business.

**Address:** Farm Credit Administration, 1501 Farm Credit Drive, McLean, Virginia 22102-5090. Submit attendance requests via e-mail to [VisitorRequest@FCA.gov](mailto:VisitorRequest@FCA.gov). See SUPPLEMENTARY INFORMATION for further information about attendance requests.

**For Further Information Contact:** Dale L. Aultman, Secretary to the Farm Credit Administration Board (703) 883-4009. TTY is (703) 883-4056.

**Supplementary Information:** Parts of this meeting of the Board will be open to the public (limited space available), and parts will be closed to the public. Please send an e-mail to [VisitorRequest@FCA.gov](mailto:VisitorRequest@FCA.gov) at least 24 hours before the meeting. In your e-mail include: name, postal address, entity you are representing (if applicable), and telephone number. You will receive an e-mail confirmation from us. Please be prepared to show a photo identification when you arrive. If you need assistance for accessibility reasons, or if you have any questions, contact Dale L. Aultman, Secretary to the Farm Credit Administration Board, at (703) 883-4009. The matters to be considered at the meeting are:

**OPEN SESSION**

- Approval of Minutes**  
1 March 9, 2017

- Reports**  
2 Quarterly Report on Economic Conditions and FCS Condition and Performance  
3 Farm Credit System Building Association Auditor's Report on 2016 Financial Audit

**CLOSED SESSION**

- 4 Office of Examination Quarterly Report<sup>1</sup>

**CLOSED EXECUTIVE SESSION**

- 5 Executive Session - FCS Building Association Auditor's Report<sup>2</sup>

\_\_\_\_\_  
April 4, 2017

Date

\_\_\_\_\_  
/s/

Dale L. Aultman  
Secretary to the Board

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

<sup>2</sup>Session Closed-Exempt pursuant to 5 U.S.C. Section 552b(c)(2).

**Farm Credit Administration**

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

**BOARD ACTION ITEM**

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**FCA BOARD ACTION ON**

**Minutes for March 9, 2017 Board Meeting**

**BM-13-APR-17-01**

**Effective Date:** April 13, 2017

**Effect on Previous Action:** None

**THE FCA BOARD HEREBY:**

Approves the minutes for March 9, 2017, Regular Board Meeting as submitted.

**DATED THIS 13<sup>th</sup> DAY OF APRIL 2017**

**BY ORDER OF THE BOARD**

\_\_\_\_\_/s/\_\_\_\_\_  
Dale L. Aultman  
Secretary to the Board



# FCA Board Meeting

April 2017

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## Quarterly Report on FCS Condition

April 13, 2017

Stephen Gabriel  
Hal Johnson

Exhibit F





# Topics for Open Session

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- Economic Conditions Affecting the FCS
- FCS Condition and Performance





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# Economic Conditions Affecting the Farm Credit System

**Stephen Gabriel**  
Chief Economist  
Office of Regulatory Policy



# Long-term interest rates expected to continue to rise



## Consensus Forecasts (percent)

Red indicates forecast

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
<b>GDP growth*</b>	0.8	1.4	3.5	1.9	1.6	2.6	2.3	2.4	2.4	2.4	2.3	2.2
<b>CPI*</b>	-0.2	2.3	1.8	3.0	3.2	1.8	2.3	2.3	2.3	2.3	2.3	2.4
<b>Unemployment rate</b>	4.9	4.9	4.9	4.7	4.7	4.6	4.6	4.5	4.5	4.5	4.4	4.4
<b>10 Yr T-Bond</b>	1.8	1.5	1.6	2.5	2.5	2.6	2.8	2.9	3.0	3.1	3.3	3.4

Source: Consensus Economics, Inc.

Survey date - March 13, 2017

\* % change from prior quarter, seasonally adjusted annual rate



# Farm sector developments and concerns

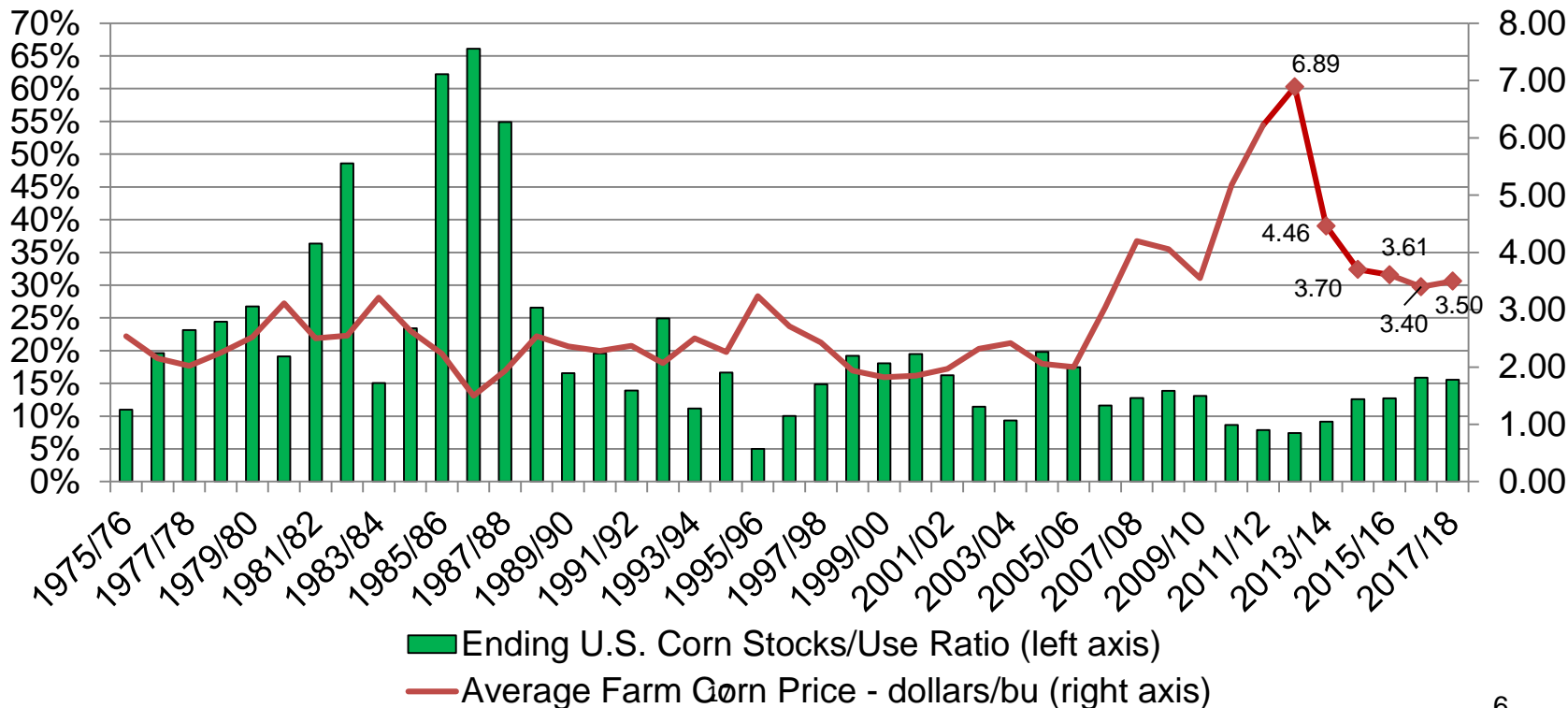
- USDA projects net farm income to decline 9% in 2017; however, net cash income will be up 2%
- South America producing record corn and soybean crops this year
- Bird flu concerns rise as incident in TN is identified
- Corn and soybean margins near breakeven; wheat producers to see 4<sup>th</sup> year in the red
- Protein and dairy sectors largely profitable due to strong demand and low feed costs







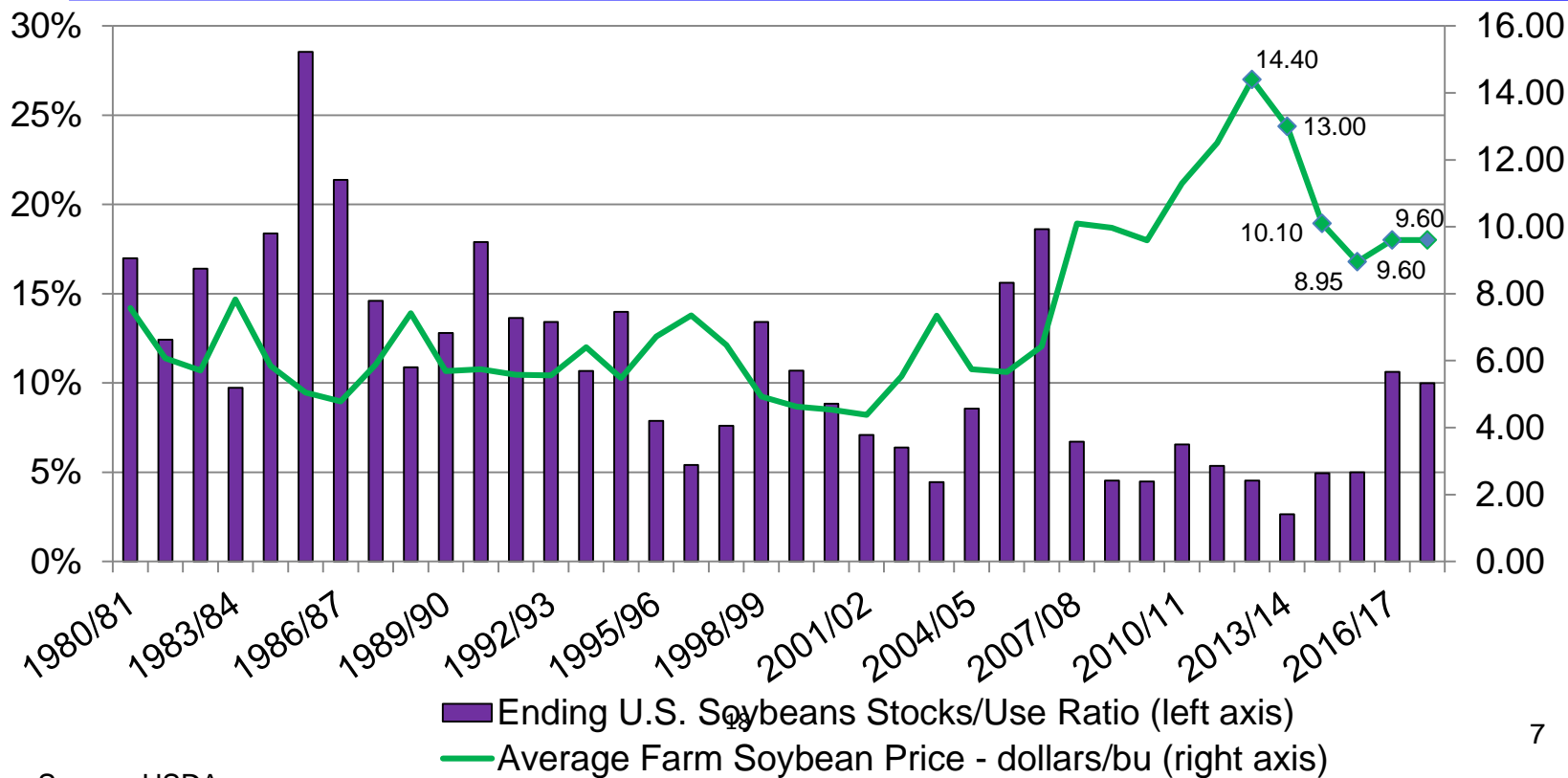
# Corn prices may stabilize in 2017



Source: USDA



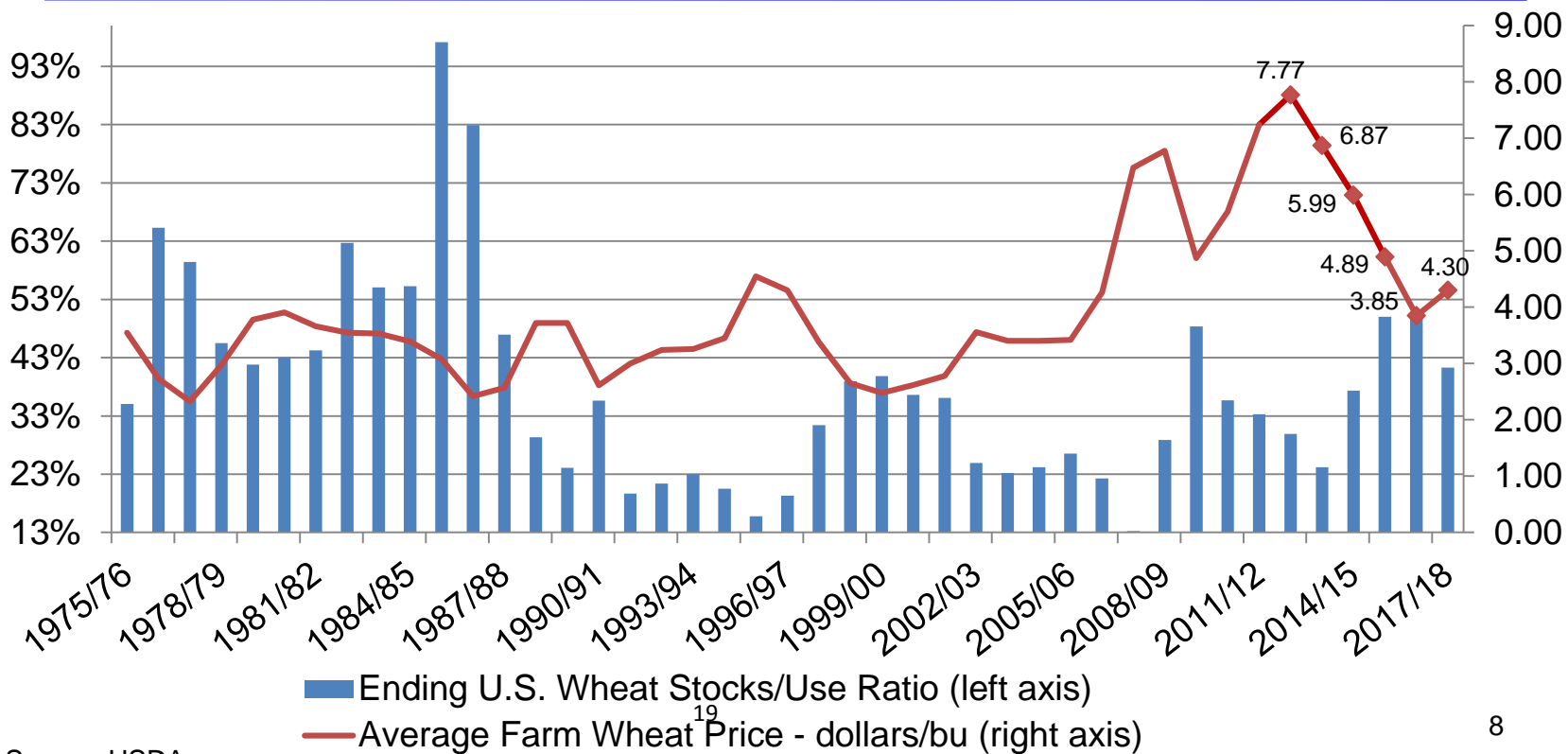
# A normal soybean crop will keep supplies ample this year



Source: USDA



# Lower acreage and yields expected to lead to higher wheat prices



Source: USDA

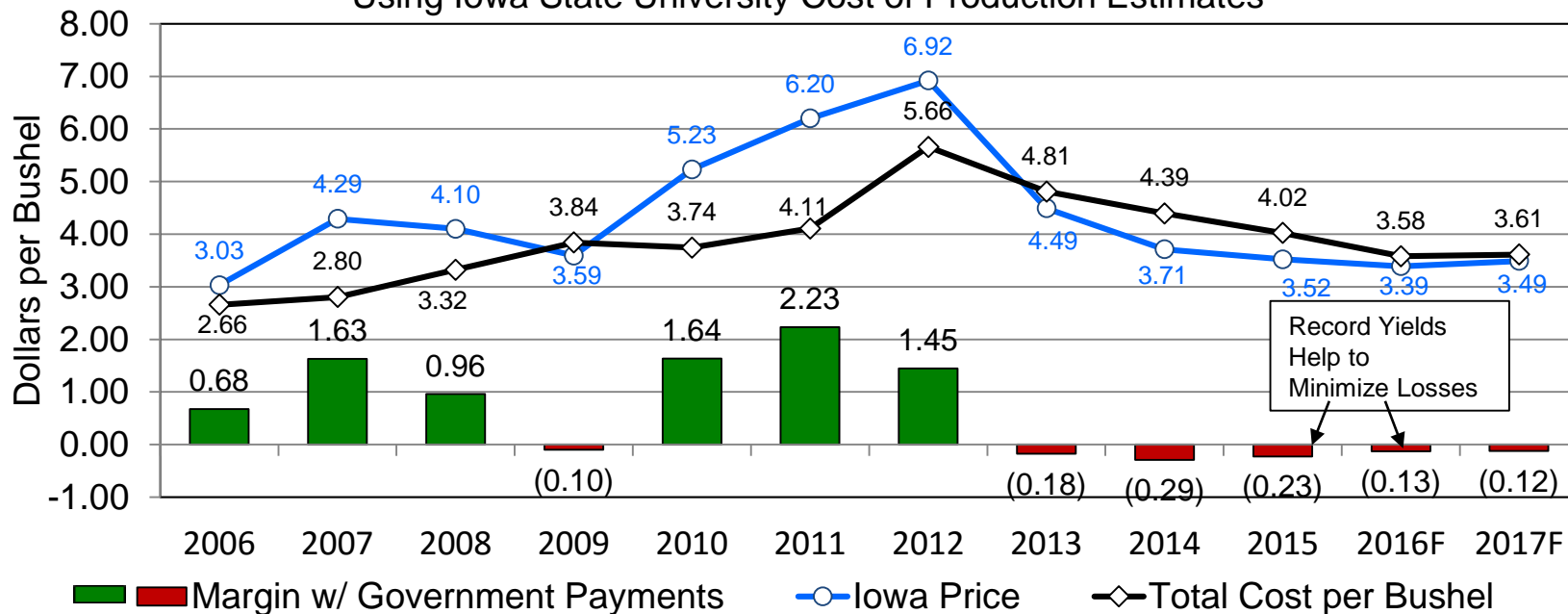


# Average corn margins to be near breakeven in 2017

As of 2/23/17

## Iowa Season-average Corn Profit Margin Estimates

Using Iowa State University Cost of Production Estimates



20

Source: FCA-ORP-AEPT using data from USDA and Iowa State University.



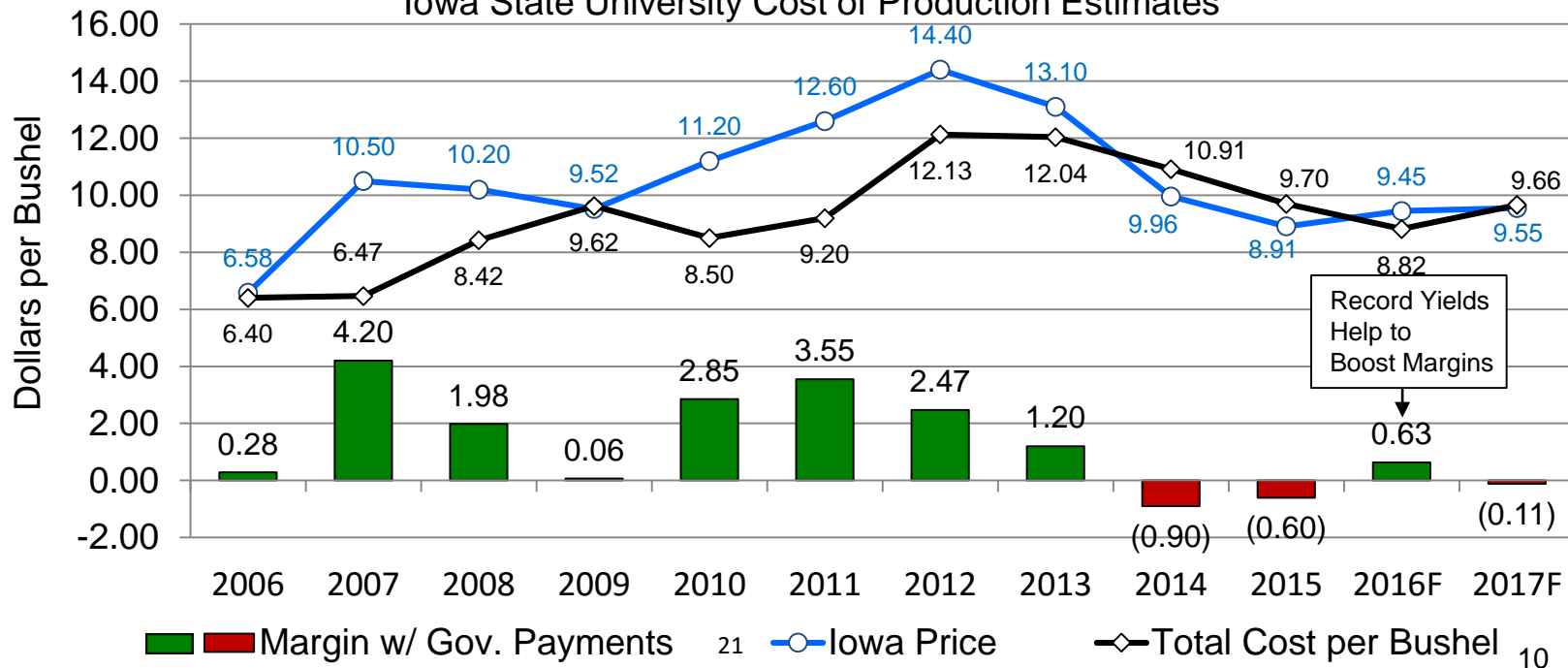
# Record yields increased soybean margins in 2016



As of 2/23/17

## Iowa Season-average Soybean Profit Margin Estimates

Iowa State University Cost of Production Estimates

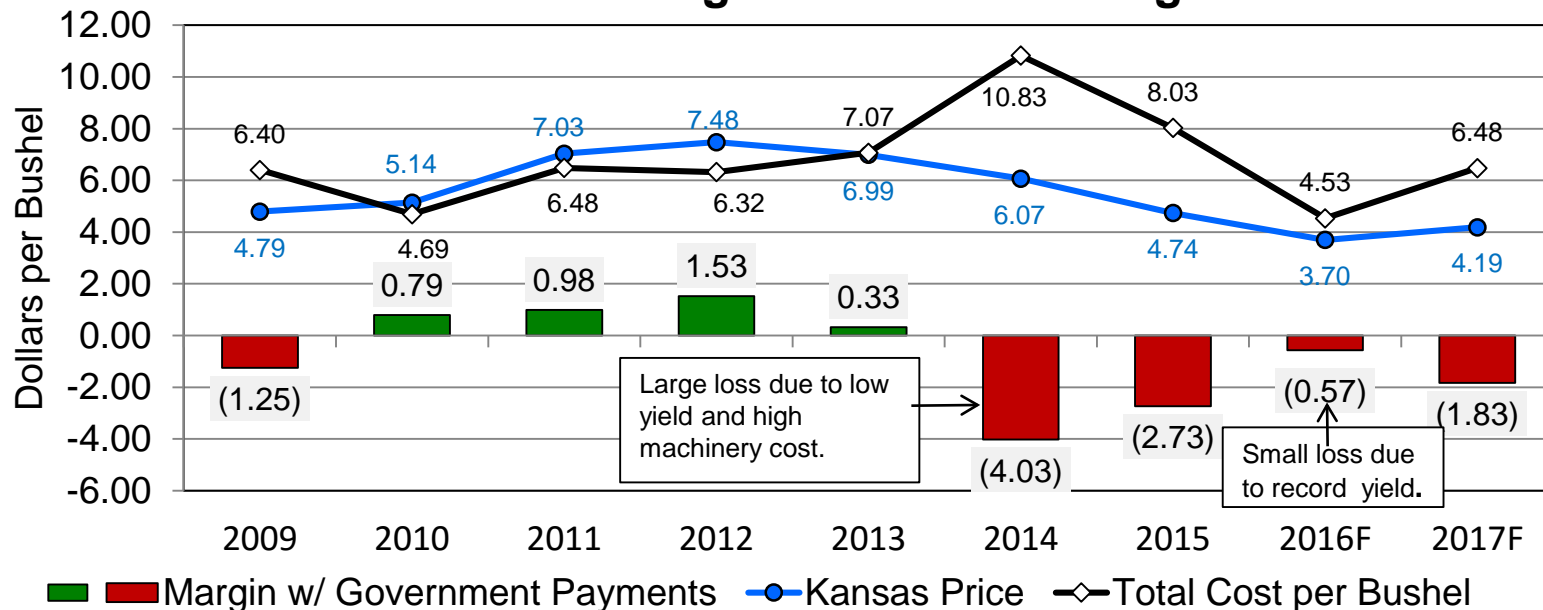


Source: FCA-ORP using data from USDA and Iowa State University.



# Wheat producers may face another year in the red in 2017

As of 3/6/17 **Kansas Season-average Wheat Profit Margin Estimates**



Source: FCA/ORP/AEPT using data from USDA and Kansas State University.

Notes: For 2014-2017F, government payment is Agriculture Risk Coverage; ARC payment is estimated at \$0.46 for 2017, compared with \$0.94 for Price Loss Coverage. Excludes loan deficiency payments.

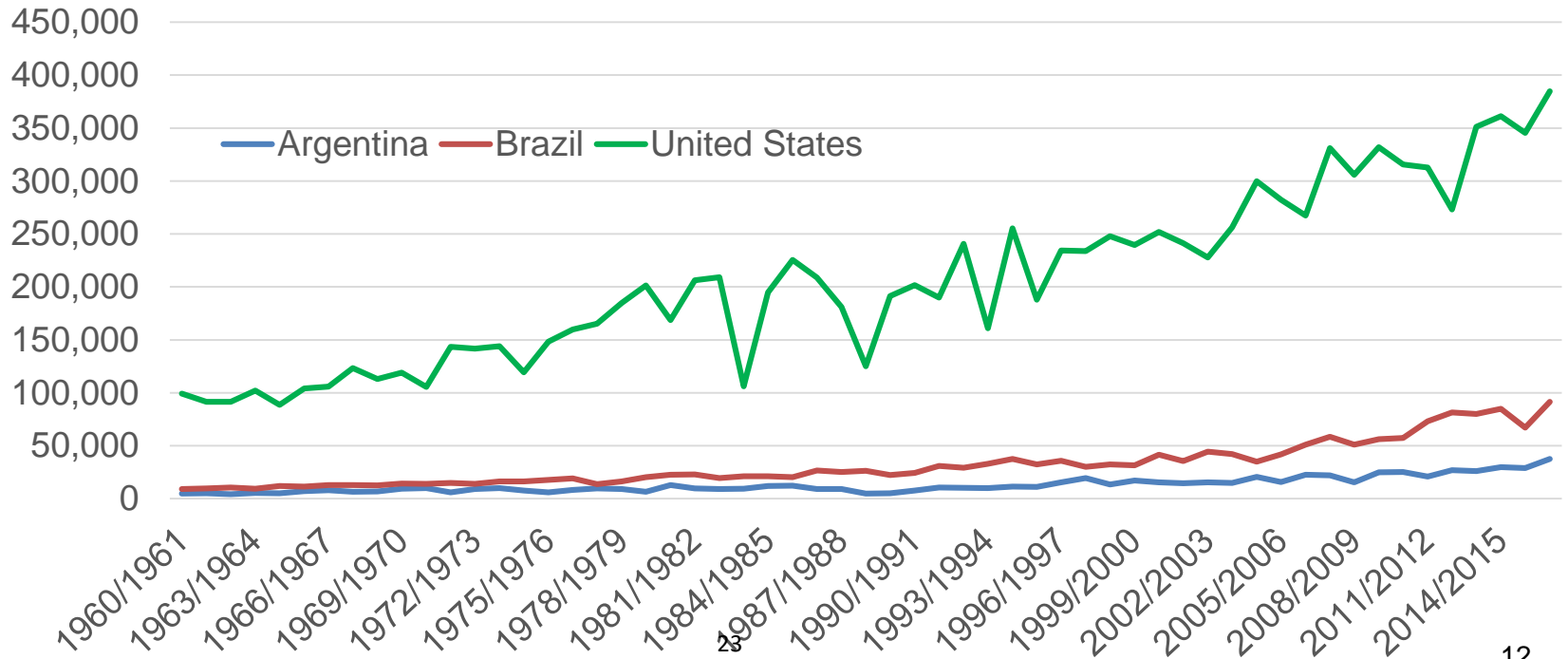




# The U.S. is the largest world corn producer



Corn Production (1,000 MT)



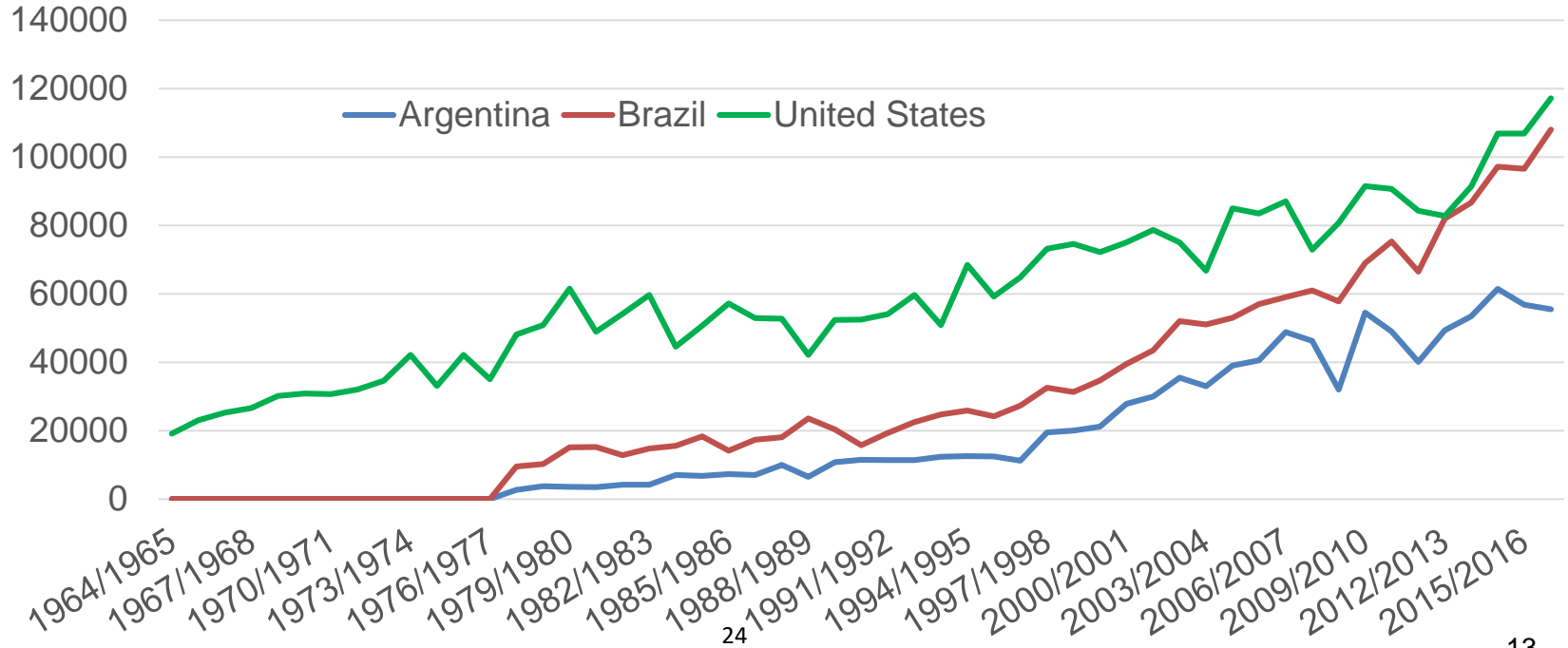
Source: USDA, FAS



# Brazil's soybean production has nearly caught up to the U.S.



Soybean Production (1,000 MT)



Source: USDA, FAS

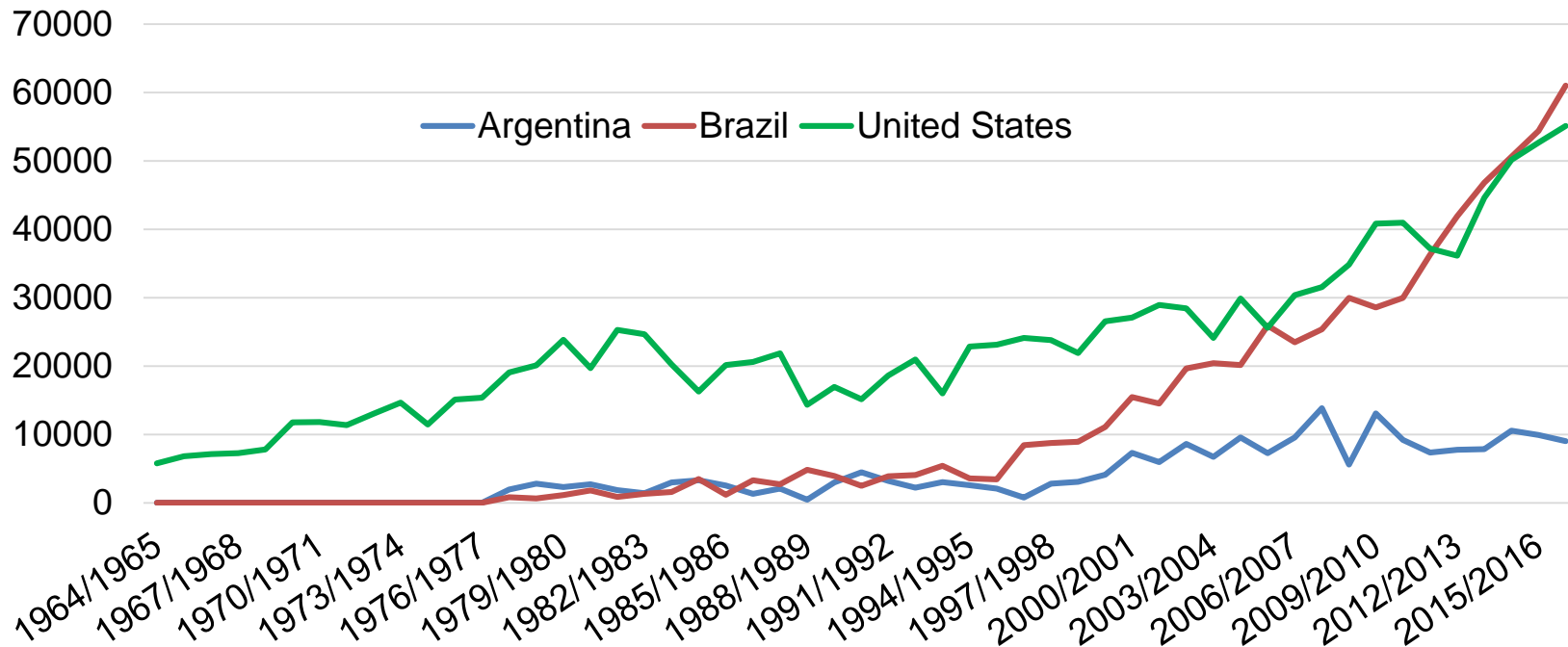




# The U.S. and Brazil compete head to head for soybean exports



Soybean Exports (1,000 MT)



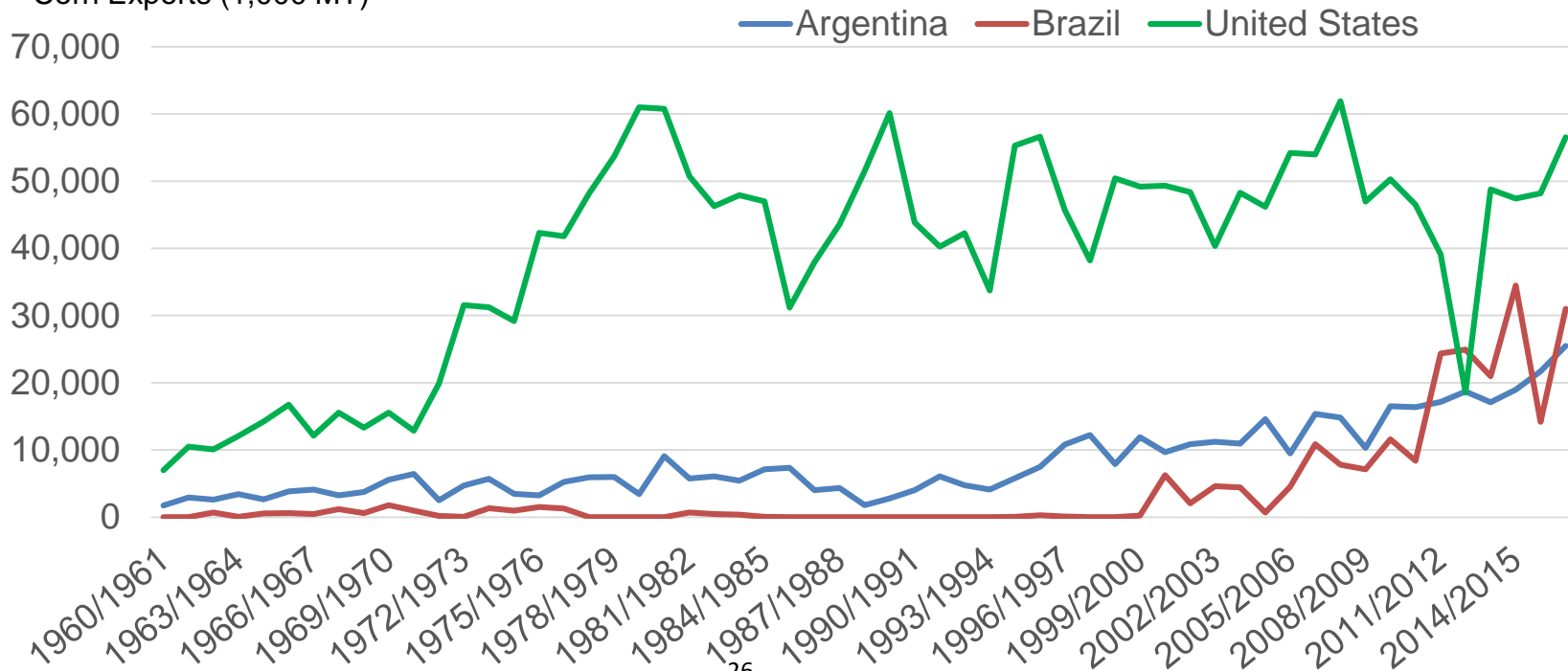
Source: USDA, FAS



# South America challenges U.S. corn export dominance



Corn Exports (1,000 MT)



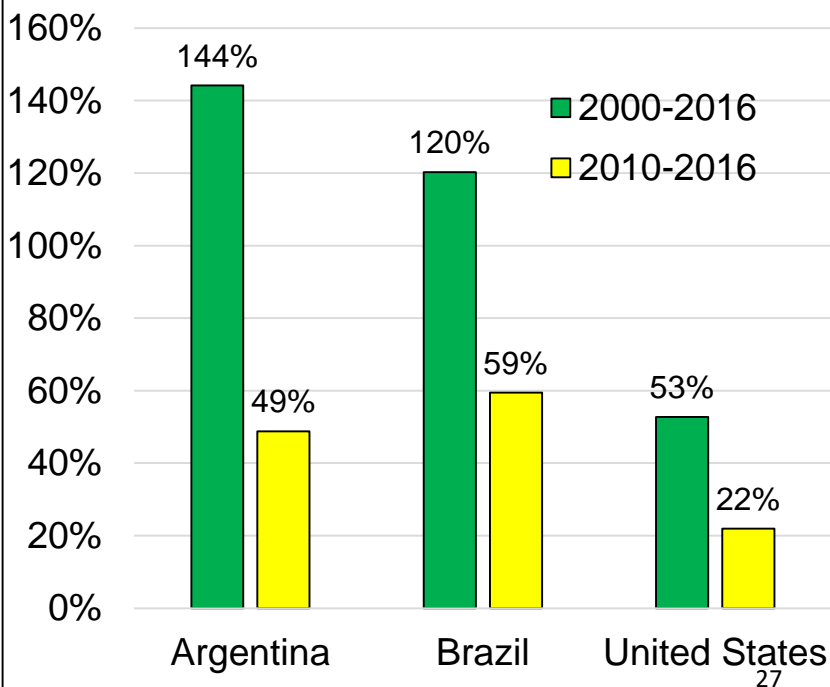
Source: USDA, FAS



# South American Corn and Soybean production growth surpasses U.S.

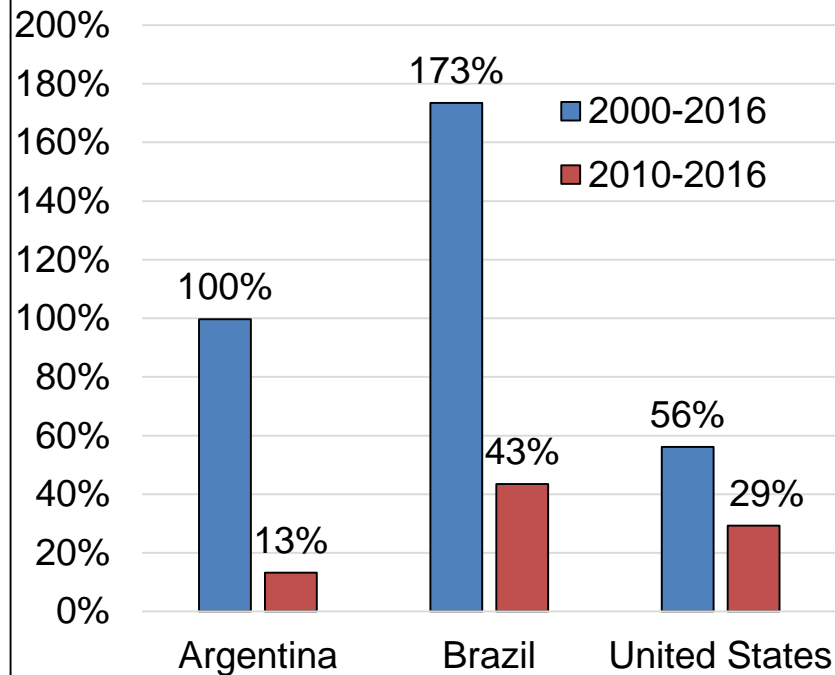


Corn Production Growth (% change)



Source: USDA, FAS

Soybean Production Growth (% change)



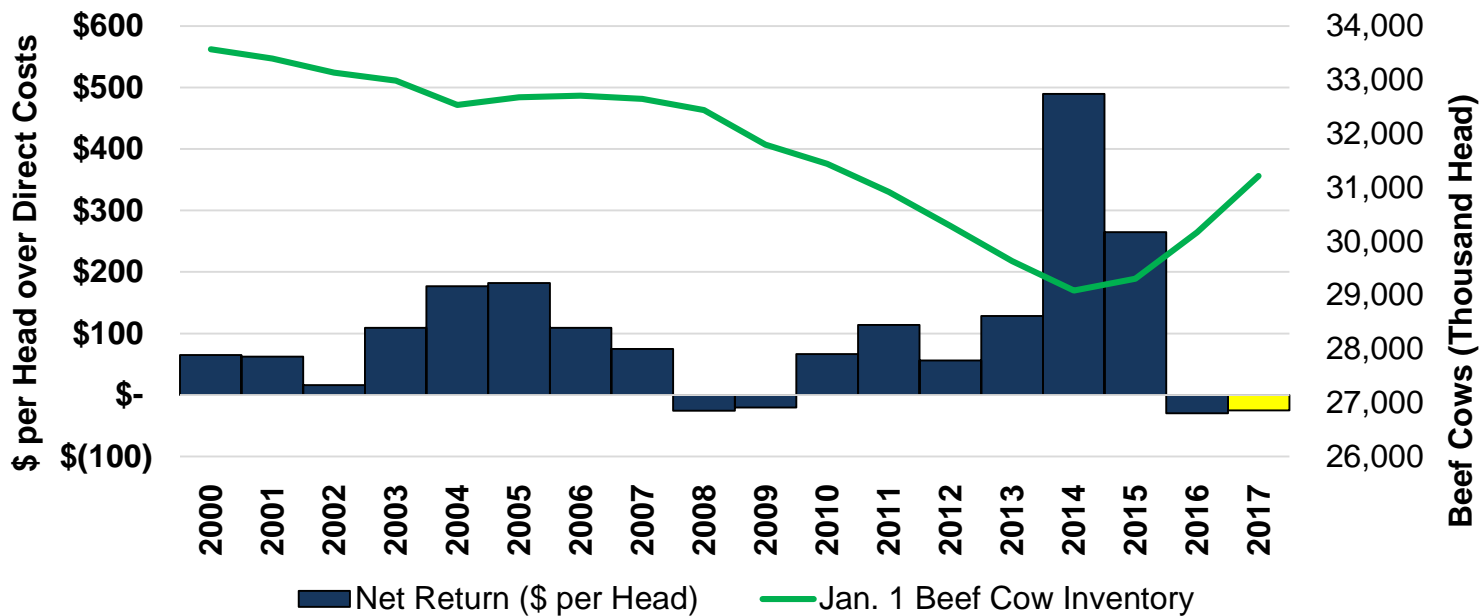
Source: USDA, FAS



# Cow-calf operations continue in the red



### Estimated Average Cow/Calf Returns (Over Cash Costs) & Beef Cow Inventory



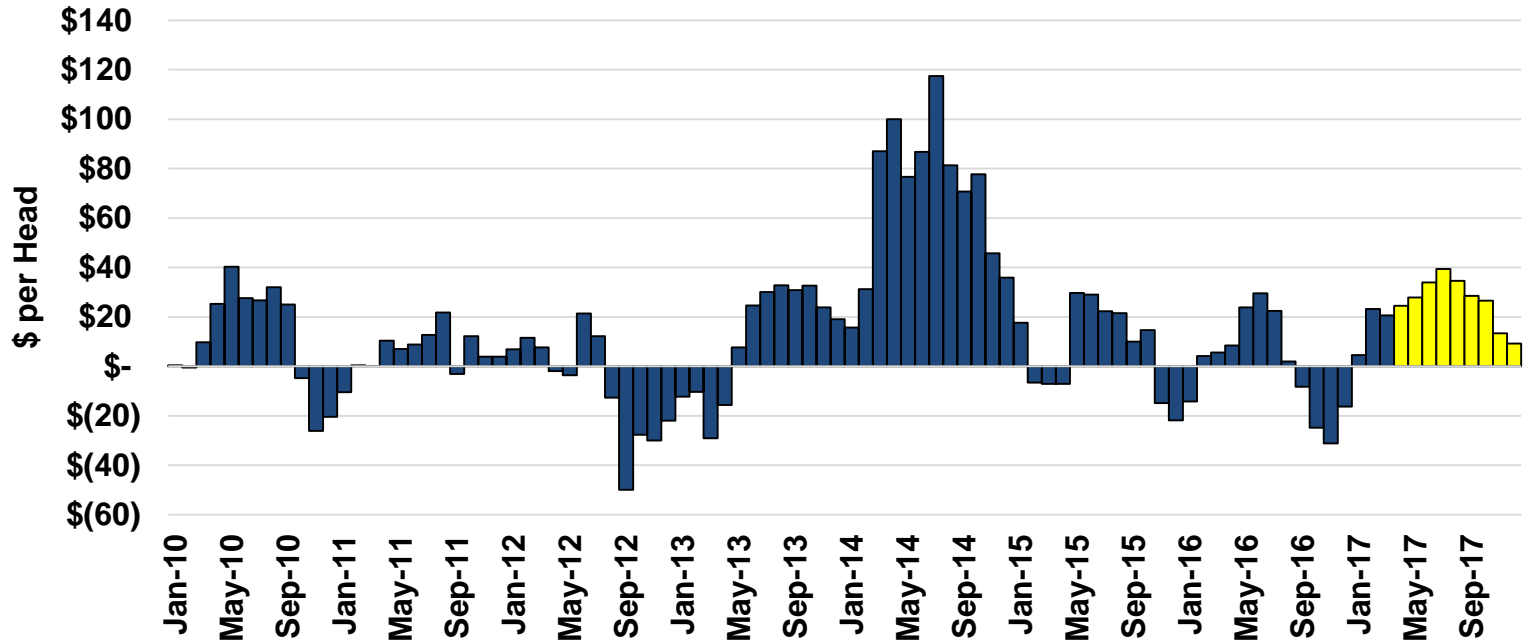
28



# Strong demand benefits hog producers' bottom line



### Hog Producer Margins, Cash Based

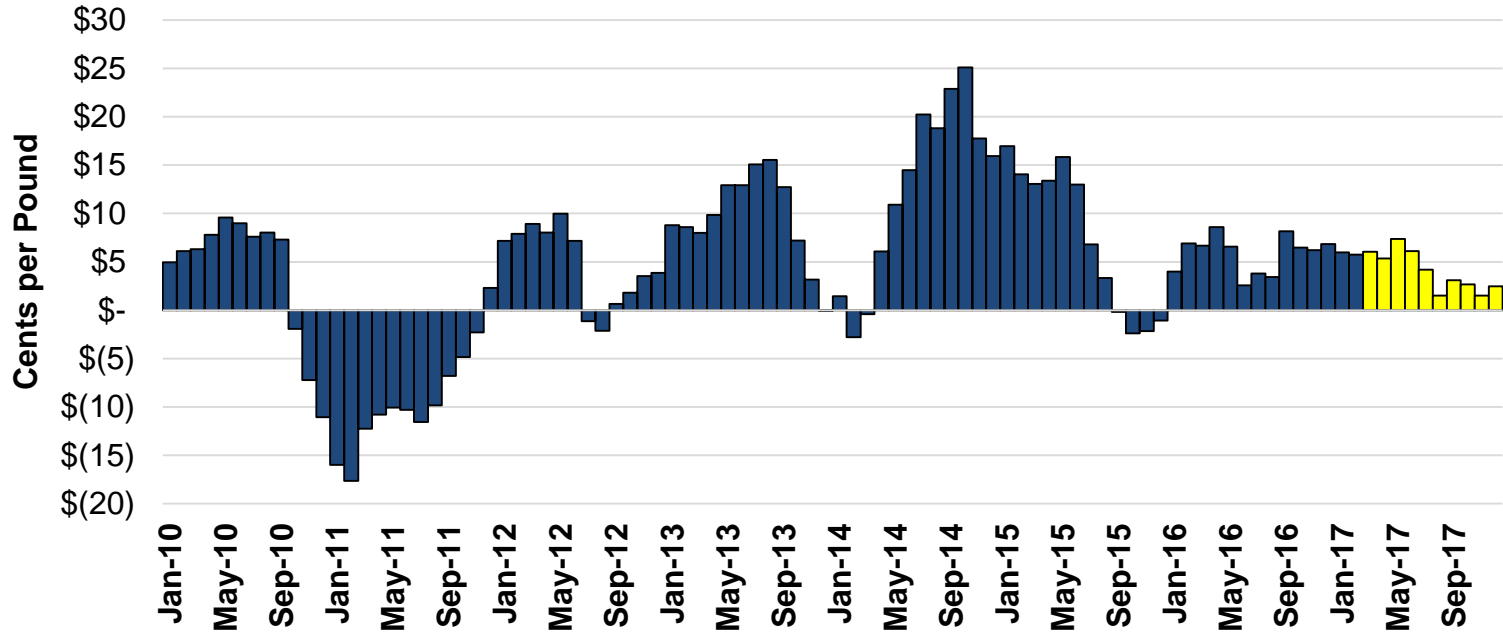




# Broilers to maintain positive margins: bird flu concerns



U.S. Broiler Weighted Margins (80% Cutout/20% Whole)

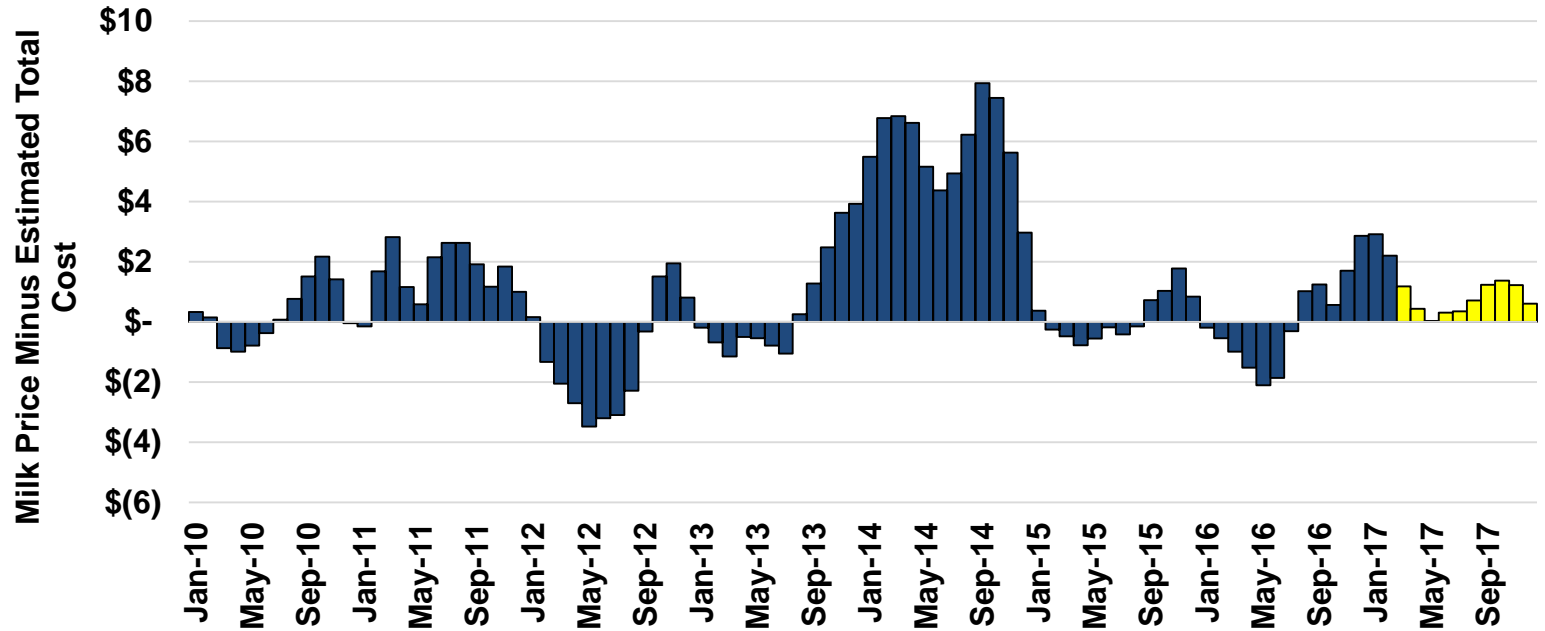




# Dairy margins have been positive on stronger milk prices



U.S. Dairy Producer Net Margin

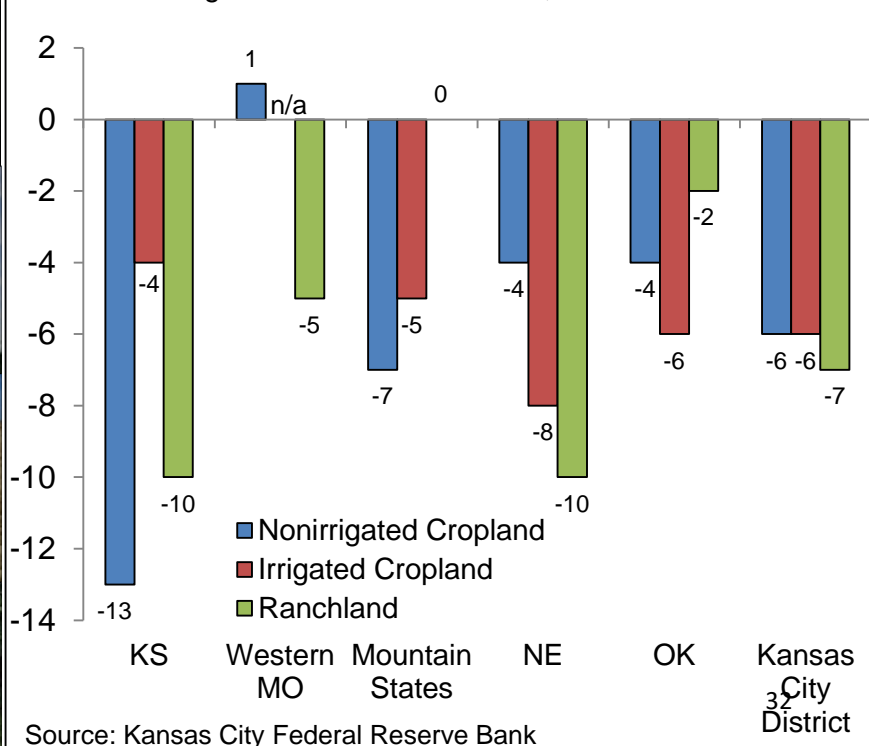




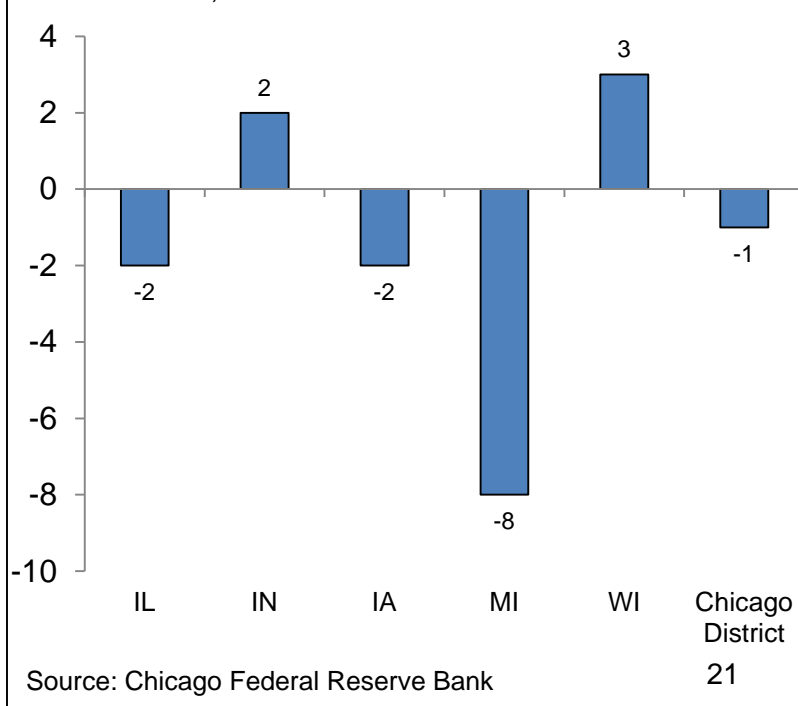
# There is continued weakness in Midwest farmland markets



Percent Change from the Previous Year, 4th Quarter 2016



Percent Change in the Value of "Good" Farmland from Previous Year, 4th Quarter 2016







# Risks to watch

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- Growing conditions for U.S. crops
- Bird flu outbreak
- U.S. and global economic growth
- Geopolitical developments
- Interest rates
- Strength of the dollar
- Deteriorating agricultural credit quality



# Questions

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**THANK YOU**



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# Farm Credit System Condition and Performance

as of  
December 31, 2016



# Topics

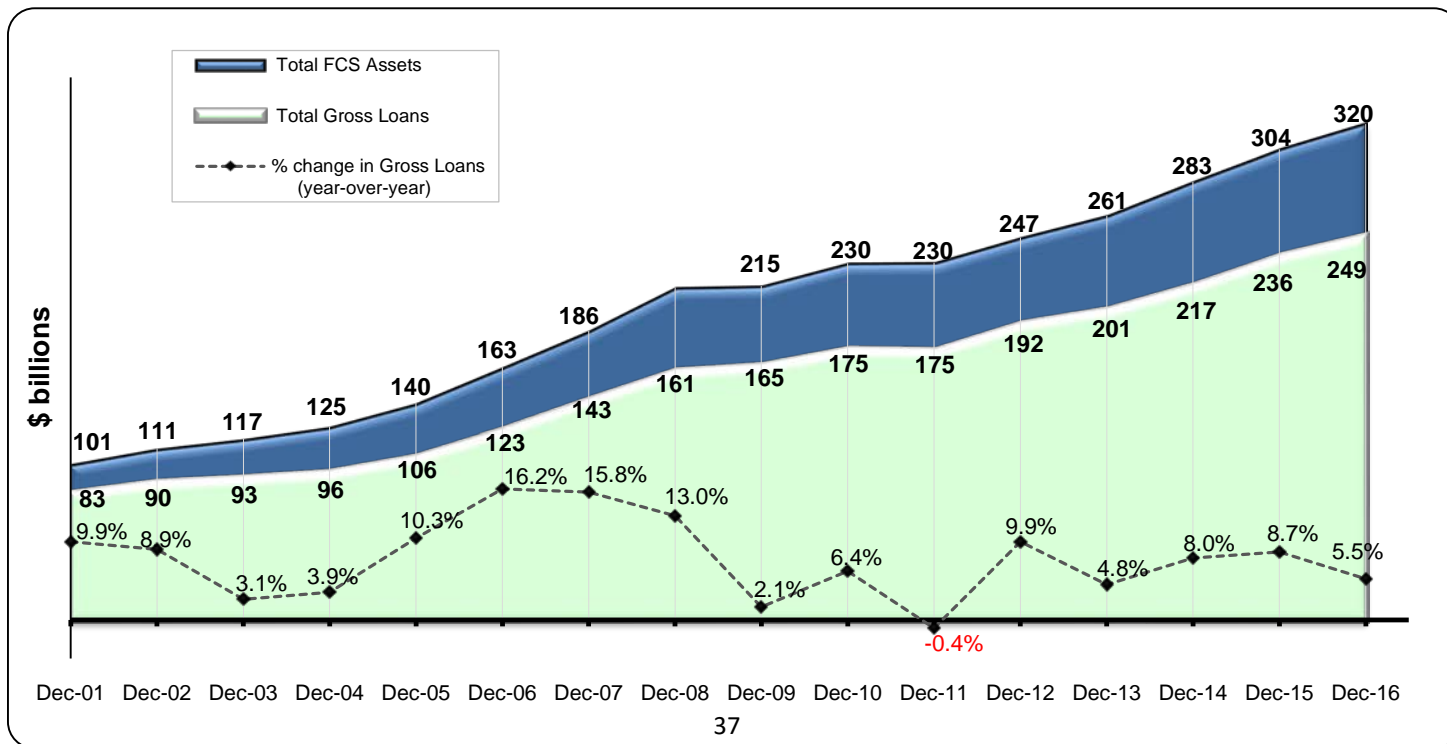
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- System Growth
- Loan Portfolio
- Earnings
- Capital
- FIRS





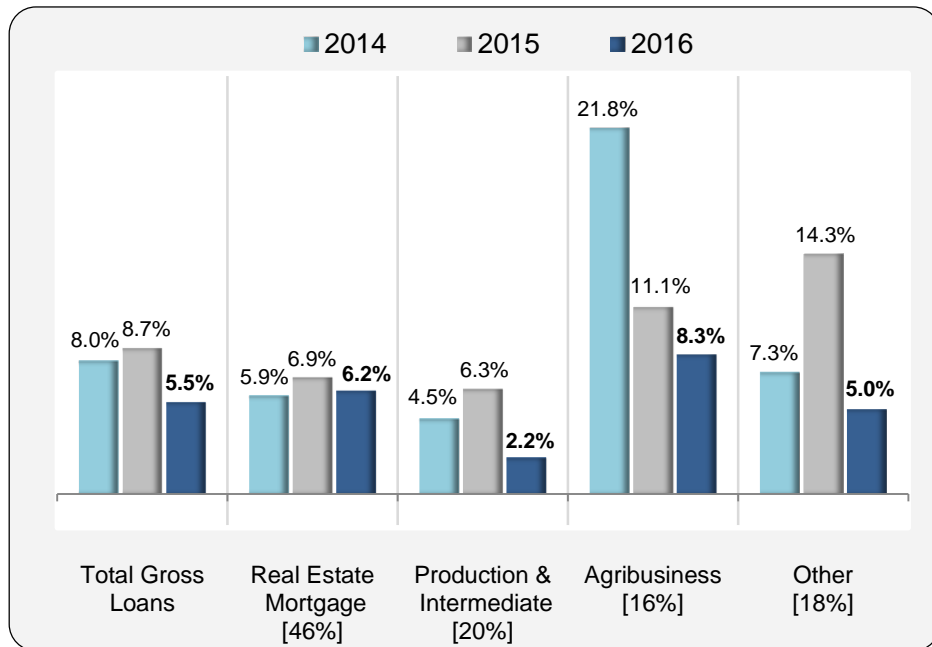
# System grew at a slower pace in 2016



Source: FCS Annual Information Statements



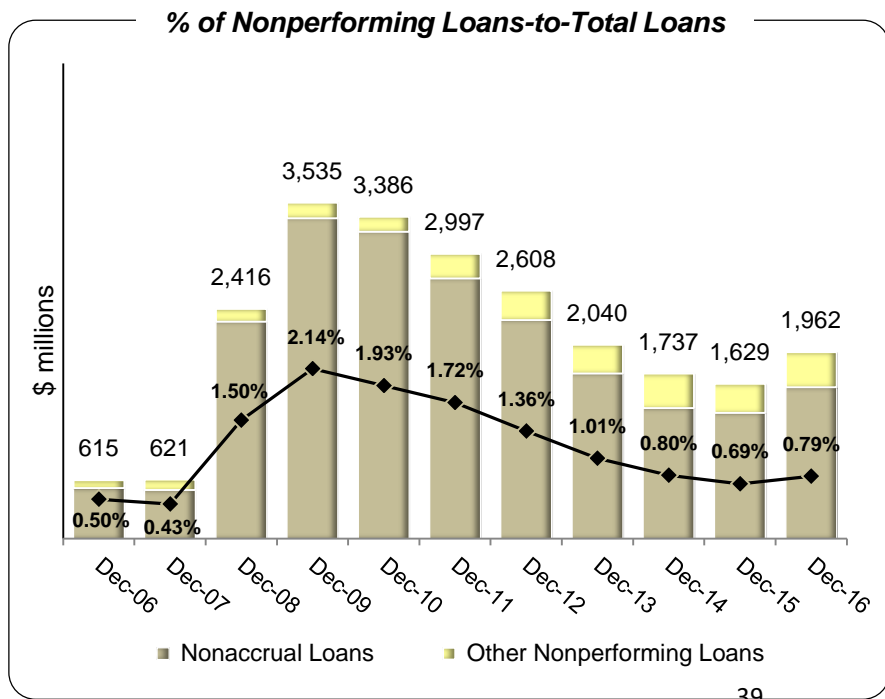
# Lending lags for most loan types as loan growth slows



Loan Growth by District (% change year-over-year)			
District	2014	2015	2016
AgFirst District (11%)	4.9%	7.1%	5.0%
AgriBank District (39%)	6.9%	7.3%	4.3%
CoBank District (41%)	9.2%	10.4%	6.5%
Texas District (9%)	9.2%	9.5%	5.9%
<b>Total FCS</b>	8.0%	8.7%	5.5%

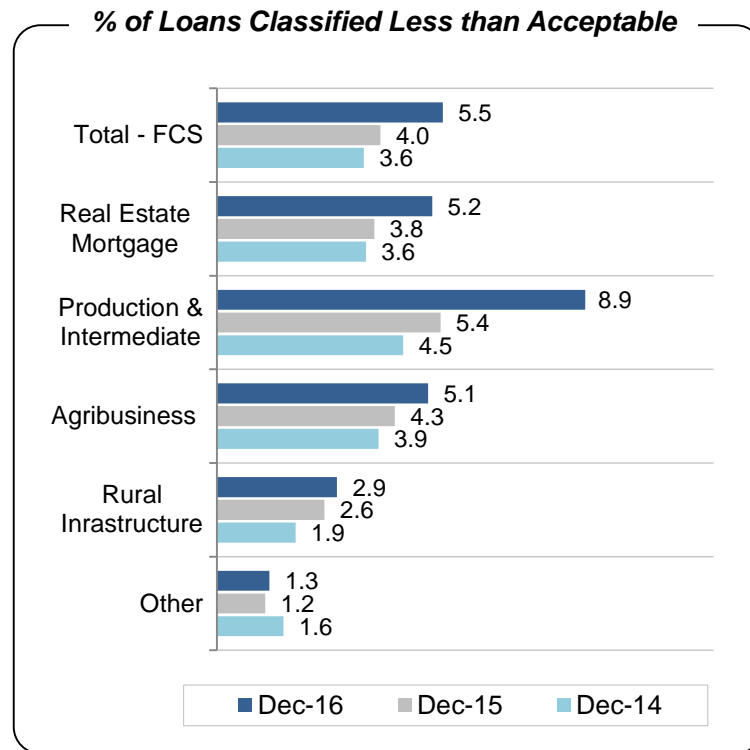


# Portfolio loan quality remains strong, but risk indicators were up in 2016



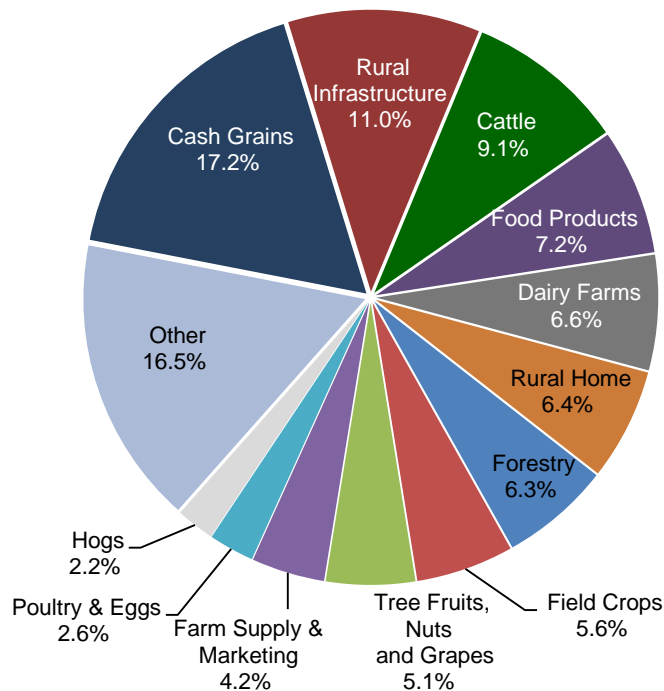
39

Source: FCS Annual Information Statements





# System's loan portfolio is diversified within agriculture



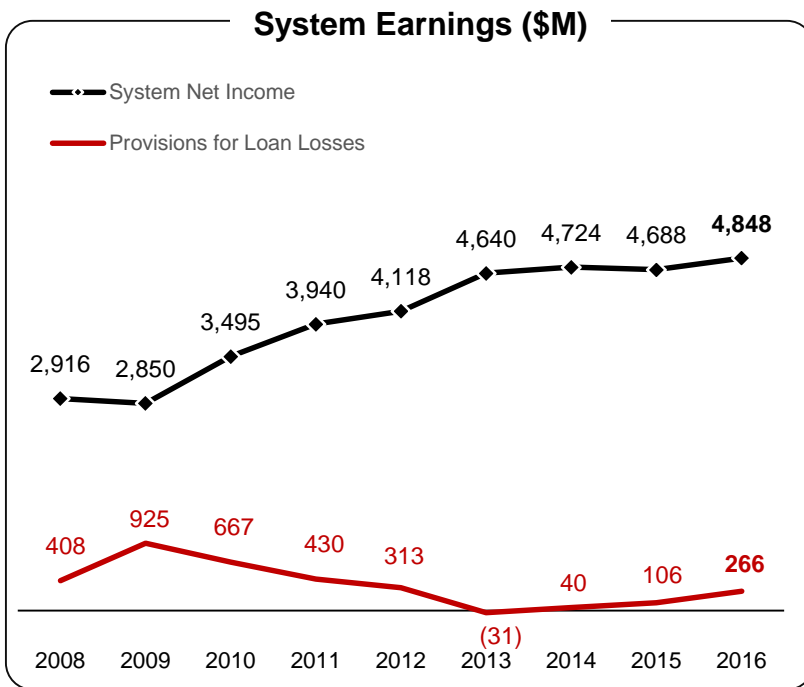
FCS Loan Portfolio (\$M)				
	Dec-16	% of Portfolio	Dec-15	% Change over 2015
Cash Grains	42,719	17.2%	41,710	2.4%
Rural Infrastructure	27,440	11.0%	25,798	6.4%
Cattle	22,653	9.1%	22,347	1.4%
Food Products	17,942	7.2%	16,607	8.0%
Dairy Farms	16,499	6.6%	15,481	6.6%
Rural Home	15,999	6.4%	15,265	4.8%
Forestry	15,554	6.3%	14,855	4.7%
Field Crops	13,800	5.6%	12,774	8.0%
Tree Fruits, Nuts and Grapes	12,591	5.1%	11,392	10.5%
Farm Supply & Marketing	10,556	4.2%	9,330	13.1%
Poultry & Eggs	6,504	2.6%	5,966	9.0%
Hogs	5,582	2.2%	4,963	12.5%
Other	40,929	16.5%	39,402	3.9%
<b>Total</b>	<b>248,768</b>	<b>100.0%</b>	<b>235,890</b>	<b>5.5%</b>

Source: FCS Annual Information Statements



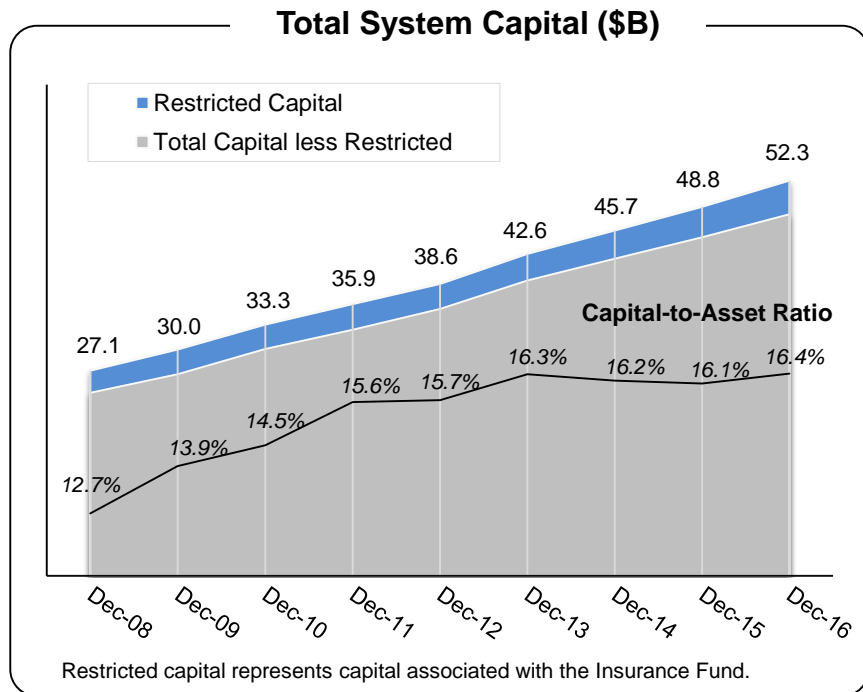


# System continued to report strong financial results in 2016



41

Source: FCS Annual Information Statements



30



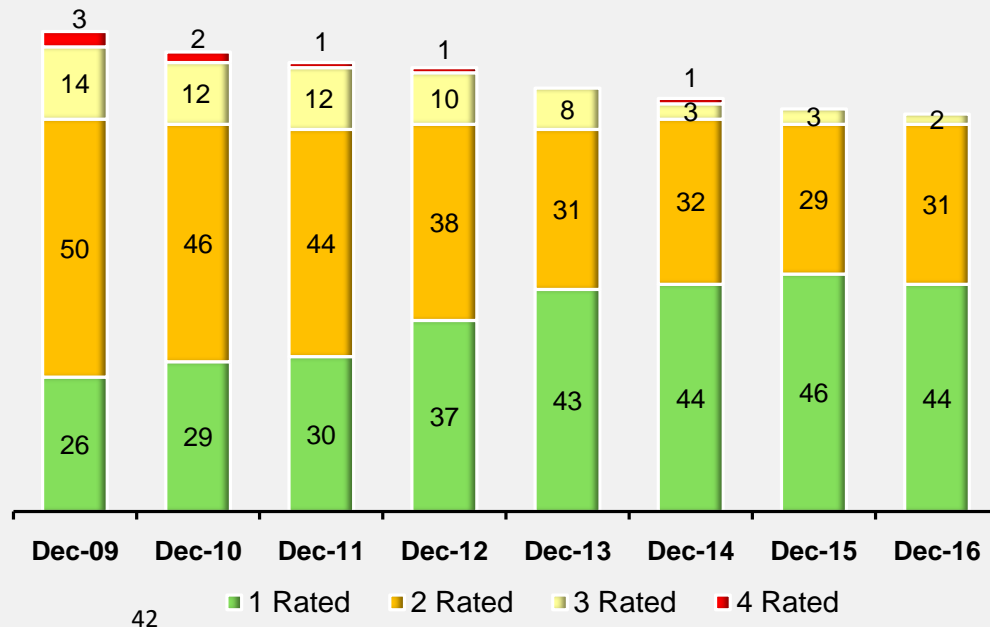
# System FIRS ratings



## FIRS Ratings

- Composite FIRS ratings reflect the System's solid financial performance and favorable portfolio credit quality
- Over 96% of System Banks and Associations have a Composite FIRS rating of 1 or 2
- 3 rated institutions account for less than 1.0% of total System assets

Composite FIRS Ratings  
Farm Credit System Banks and Associations





# Summary and final points

- Challenges for agriculture:
  - General economic factors – *economic growth in the U.S. and abroad, rising interest rates, strength of the dollar*
  - Farm sector concerns – *persistent low commodity prices, Avian flu threat, weakness in Midwest farmland markets*
- The System is financially strong and well-capitalized
- Portfolio credit quality remains good, but credit risk is expected to escalate as certain agriculture sectors face significant financial challenges
- System institutions are well-positioned for the risks facing agriculture and have significant risk-bearing capacity



# Cherry Bekaert LLP

## FCS Building Association Report Regarding Financial Statement Audit for the Year Ended December 31, 2016

Audit Team

Craig Hunter, Partner

Brynn McNeil, Senior Manager

Jeremy Burgess, Senior

Exhibit G



# FCS Building Association

## ► Overview of Audit Results

- We have completed our audit procedures related to the FCS Building Association's year ended December 31, 2016 financial statements.
- Our procedures and scope were substantially consistent with our planned audit strategy and we did not experience any significant problems during the audit process.
- We issued an unmodified (clean) opinion on the Company's financial statements
- We received excellent cooperation from the Company's personnel.

## General Financial Statement Comments

- ▶ Strong Balance Sheet as of December 31, 2016
  - Cash reserve balance of \$963K
  - Current Ratio of 2 to 1
  - Total Liabilities to Equity Ratio 1 to 6
  
- ▶ Operating loss for the year ended December 31, 2016, as budgeted
  
- ▶ No new or unusual transactions noted for fiscal year 2016
  
- ▶ No significant new disclosures noted for fiscal year 2016

## Areas of Focus for the 2016 Audit

- ▶ Procedures with respect to internal control
- ▶ Leasing activities
- ▶ Capital expenditures and repairs and maintenance
- ▶ We identified no significant deficiencies or material weaknesses

## Required Communications

- ▶ The auditor's responsibility under generally accepted auditing standards – reasonable assurance that financial statements are materially correct
- ▶ Significant accounting policies are disclosed in Note 2 of the F/S's
- ▶ We have considered management judgments and accounting estimates included in the financial statements and believe them to be reasonable
- ▶ There were no disagreements with management during the engagement
- ▶ There were no major issues discussed with management prior to our being retained
- ▶ No irregularities or fraud identified as part of our audit



Farm Credit Administration

1501 Farm Credit Drive  
McLean, Virginia 22102-5090

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**CERTIFICATE OF CLOSED MEETING**

The 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 April 13, 2017, was properly closed to the public on the basis of the exemptions set forth below:

- Supervisory and Oversight Activities of FCS Institution(s) – 5 U.S.C. § 552b(c)(8) and (9).
- Information related solely to the internal practices of an Agency – 5 U.S.C. §552b(c)(2).

/s/

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Charles R. Rawls  
General Counsel

Date: April 13, 2017