

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 on February 7, 2008, in Room 221-A of the Jamie L. Whitten Federal Office Building, Jefferson Drive, Washington, D.C. The public was invited to attend the open session portion of the meeting.

Meeting
February 7, 2008

The meeting was called to order at 8:00 a.m. in open session.

Call to Order
Open Session

David Grahn 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. No issues were identified that would require recusal of any members of the Board for this meeting.

Recitation

The Board then immediately went into executive session to discuss confidential matters with Risk Management Agency (RMA) staff and submitters of products under section 508(h) of the Federal Crop Insurance Act (FCIA).

Executive Session

The open session of the Board reconvened at 11 a.m.

Reconvene Open
Session

The Chairman requested Board members to introduce themselves. Present were Mark Keenum, Under Secretary Farm and Foreign Agricultural Services (FFAS) and Chairperson; Bill Classen, Tim Kelleher (phone), Mike Pickens, Curt Sindergard, Frank Jones Jr., Luis Monterde and Joe Glauber, Acting Chief Economist, USDA, constituting a statutory quorum; Eldon Gould, Manager, FCIC; and Cindy Spoor, Interim Secretary, FCIC.

Present

Also present were Floyd Gaibler, Deputy Under Secretary, FFAS; David Grahn, Kim Arrigo and Don Brittenham, Office of the General Counsel (OGC); Butch May of FFAS; Vondie O'Conner, William Murphy, Tim Hoffman, Tom Worth, Margo Erny, Velerie Eddleman (phone), Bridger Roy, Andrew Brandt, Alan Ott Melinda May, Craig Witt of RMA; Brent Doane (phone), One PoliticalVoice.com; and Tomas Pastrana and Miguel A. Figureroa Rodriguez, Corporacion de Seguros Agricolas de Puerto Rico.

Chairman Keenum asked Eldon Gould for the Manager's Report (the Manager's Report is available on line at www.rma.usda.gov). Mr. Gould's specific comments included; RMA suspending the development and implementation of the new business processing system commonly referred to as eWA, which has resulted in the

Manager's Report

postponement of the release of the new COMBO product indefinitely due to budgetary constraints; launching an initiative with state insurance departments aimed at sharing information in situations that would potentially violate Federal or State rebating prohibitions; and thanking Brent Doane, past Executive Secretary to the Board and Director of External Affairs for RMA and Don Brittenham, OGC, for their excellent service to RMA and the Board.

Hearing no objection, Dr. Keenum agreed to dispense with a reading of the Manager's Report. (Exhibit 2928)

Dispense with Reading – Minutes

A motion was made and seconded to dispense with the reading of the Minutes and to approve the Minutes of the meeting of the Board held on November 29, 2007.

The motion carried. (Exhibit 2930)

Approved

(Secretary's note: The Private Submission 0002 was withdrawn from the agenda at the request of the submitter.)

Next, the Board took up Docket No. CI-Confidential Submission 0003 Puerto Rico Banana and Plantain 02-07-08-01. Due to the proprietary nature of this submission under section 508(h) of the FCIA, no presentations were made in the public session of the meeting.

508(h)
Submission-
Puerto Rico
Banana and
Plantain

The Chair offered the following resolution, which was seconded, for adoption:

WHEREAS, 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-Confidential Submission 0003 Puerto Rico Banana and Plantain 02-07-08-01, Exhibit 2932, the Board approves expert review for the Confidential Submission 0003 and directs that: 1) the Manager of the Corporation be authorized to take such action as necessary to enter into and execute contracts with the persons or entities on the attached list, or the alternates in case the proposed persons are not available, to review the Confidential Submission 0003 prior to Board action; and 2) the attached task order statement of work be used to execute the contracts.

The Board voted to approve the resolution. (Exhibit 2932)

Approved

