



For Immediate Release
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FCA board approves minutes from January board meeting

McLEAN, Va., Feb. 11, 2021 — At its monthly meeting today, the Farm Credit Administration board approved the minutes from the last monthly meeting, held Jan. 14.

During the closed session of the meeting, the board received a periodic report from staff in the Office of Secondary Market Activities.

Notational votes

Since the Jan. 14 FCA board meeting, two notational votes have occurred. Notational votes are actions taken by the FCA board between board meetings.

- On Jan. 15, the FCA board approved the appointment of Kevin Kramp as director of FCA's Office of Regulatory Policy.
- On Jan. 21, the board approved a final rule increasing the maximum civil money penalties that may be imposed under sections 5.32 (a) of the Farm Credit Act of 1971 (12 U.S.C. 2268) and the Flood Disaster Protection Act of 1973 (42 U.S.C. 4012 a (f)).

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The Farm Credit Administration is the safety and soundness regulator of the Farm Credit System. The System consists of two government-sponsored enterprises — a nationwide network of cooperative banks and associations established in 1916, and a secondary market entity known as the Federal Agricultural Mortgage Corporation (Farmer Mac), which was established in 1988. The System's borrower-owned banks and associations provide credit to farmers, ranchers, residents of rural communities, agricultural and rural utility cooperatives, and other eligible and creditworthy borrowers. Farmer Mac provides a secondary market for agricultural real estate loans, rural housing mortgage loans, and certain rural utility loans. FCA news releases are available on the web at www.fca.gov.