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July 15, 2021

Mr. Kevin J. Kramp
Director, Office of Regulatory Policy
Farm Credit Administration
1501 Farm Credit Drive
McLean, VA 22102-5090

RE: Proposed Rule – 12 CFR Part 614 – RIN 3052-AC94; Collateral Evaluation Requirements; 86
Federal Register 27308-27323

Dear Mr. Kramp:

High Plains Farm Credit, ACA ("High Plains") appreciates the opportunity to comment on the Farm Credit Administration's ("FCA") invitation to comment on FCA's Proposed Rule regarding Collateral Evaluation Requirements, published in the May 20, 2021 Federal Register ("Proposed Rule").

High Plains has concerns about the Proposed Rule that are generally consistent with those raised by other System institutions, including those summarized in the System institutions' combined comment letter submitted by and through Farm Credit Council. For the reasons set forth in that letter, High Plains joins its peer institutions in objecting to the Proposed Rule.

In sum, it is respectfully submitted that the Proposed Rule should be withdrawn because, as written, it would hold System institutions to a much higher standard than the standard that governs the relevant conduct of their commercial bank competitors, and would otherwise result in the creation of unfair and unnecessary operational inefficiencies within System institutions. The Proposed Rule will unnecessarily enhance our regulatory burden and increase operating costs, which reduces net income, capital and stockholder patronage. These impacts would adversely impact the financial strength and competitiveness of the Farm Credit System to fulfill our mission to rural America.

In the event the Proposed Rule is withdrawn, High Plains would welcome the opportunity to participate in a joint FCA-System institution work group dedicated to the construction of a collateral evaluation standard and rule that makes sense for both FCA and the System institutions it regulates.

In conclusion, we thank you for the opportunity to participate in the Collateral Evaluation Requirements rulemaking process. We trust that our comments, as well as those comments submitted by System institutions, will assist FCA in its consideration of the Proposed Rule.

Sincerely,


Keith Kennedy
Board Chairman


Kevin Swayne
President & CEO

cc. Andy Romanow, Hall Estill – Attorneys At Law (via email)