

Brief Summary of Minutes of Annual Meeting

The final annual meeting of NC-1014 was held on October 1-2, 2009 in Chicago, IL at the Federal Reserve Bank of Chicago. The meeting was held in conjunction with a meeting of the National Agricultural Credit Committee organized by the Federal Reserve Bank of Kansas City. A copy of the meeting agenda follows the minutes. The meeting was called to order at 8:00 A.M. by Vice Chairman Brian Briggeman.

The primary objective of this meeting was to discuss how the objectives of the new project, NC-1177, would be accomplished. Each paper session focused on issues related to the project's four objectives. In each session a series of papers on the topic were presented and were followed by discussions related to the future work that the group intends to complete under each project. Here are the four objectives:

- (1) Examine the impact of recent fluctuations in capital and commodity markets on the performance, management, and regulation of agricultural financial institutions
- (2) Evaluate the management strategies, capital needs, and policy impacting the financial performance and long-term sustainability of firms in the food and agribusiness sector
- (3) Identify financial institutions and services that benefit agricultural producers and rural communities and expand agricultural markets, especially those producers that are beginning, young, from socially disadvantaged groups, and/or involved in producing specialty crops
- (4) Investigate capital structure, financial performance, and investment strategies of firms producing renewable energy in context of long term climate change. Implications of these findings for agriculture and rural communities will be delineated

More detail regarding proposed projects under each objective is available in the attached minutes.

The group then held its business meeting. The group received a report from the administrative advisor, Steven Hanson, and the CSREES representative, Jane Schuchardt. Calum Turvey also spoke as editor of the *Agricultural Finance Review*. The business meeting concluded with the election of the incoming executive committee. The chair will be Brian Briggeman, Vice-Chair is Brent Gloy, and secretary is Nick Paulson. Brent Gloy will be in charge of setting the agenda and organization of the next annual meeting. The group decided to again have its meeting jointly with the National

Agricultural Credit Committee. The meeting will be held at either the Denver Branch of the Kansas City Federal Reserve Bank or the Kansas City Federal Reserve Bank. The dates of the meeting will roughly correspond to the same dates as this year's meeting and will be finalized by the executive committee.