

EXPORT-IMPORT BANK OF THE UNITED STATES

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BOARD OF DIRECTORS

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MEETING

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THURSDAY
DECEMBER 10, 2020

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The Board of Directors convened via
webinar at 10:00 a.m. EST, Kimberly A. Reed,
President and Chairman, presiding.

PRESENT

KIMBERLY A. REED, Chairman
SPENCER BACHUS, III, Member
JUDITH DELZOPPO PRYOR, Member

STAFF PRESENT

TIFFIN CAVERLY, Vice President, Engineering and
Environment
PAXTON STEPHAN, Senior Policy Analyst, Office of
Policy Analysis and International Relations

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I. Open:

POLICY ANALYSIS AND INTERNATIONAL RELATIONS

1. Review of EXIM's Medium- and Long-Term
(MLT) Reachback Policy

2. Local Cost Support for ST Insurance and
Working Capital Transactions

II. Closed: None

1 P-R-O-C-E-E-D-I-N-G-S

2 10:02 a.m.

3 CHAIRMAN REED: Good afternoon from
4 Warsaw, Poland, and good morning to everyone in
5 the United States. This is Chairman Kimberly
6 Reed. I would like to welcome everyone in
7 attendance. I call the meeting to order.

8 May I have a motion to consider Item
9 No. 1 on the agenda?

10 DIRECTOR PRYOR: Yes, good morning.
11 This is Director Pryor. Motion to consider Item
12 No. 1, Review of EXIM's Medium- and Long-Term
13 Reachback Policy. Decision required is approval.

14 CHAIRMAN REED: Thank you, Director
15 Pryor. Great to hear your voice.

16 DIRECTOR PRYOR: Thank you. And
17 yours.

18 CHAIRMAN REED: Is there a second?

19 DIRECTOR BACHUS: Yes, this is
20 Director Bachus. I second the motion.

21 CHAIRMAN REED: And great to hear from
22 our great Director in Alabama. Thank you, sir.

1 DIRECTOR BACHUS: Thank you.

2 CHAIRMAN REED: Thank you to our
3 Policy Analysis and International Relations
4 representative, Paxton Stephan. Ms. Stephan,
5 please introduce yourself for the record and
6 present Item No. 1.

7 MS. STEPHAN: Thank you, Chairman Reed
8 and Directors Bachus and Pryor. My name is
9 Paxton Stephan and I'm a Senior Policy Analyst in
10 the Office of Policy Analysis and International
11 Relations at EXIM. The item that we are bringing
12 for Board consideration today is a policy change
13 to EXIM's Medium- and Long-Term Reachback Policy.
14 Even though Policy Analysis is presenting this
15 today, it's been the work of many different
16 groups across the Bank, and you'll hear later
17 from one of my engineering colleagues on this
18 issue, as well.

19 First off, I want to give a little bit
20 of background as to where this policy review for
21 the reachback policy came from. Based on the
22 high incidence of the exceptions to the Medium-

1 and Long-Term Reachback Policy, as well as an OIG
2 recommendation with regards to reachback, there
3 was a working group that came together to look at
4 the reachback policy more broadly. And this is
5 one of the recommendations that has come out of
6 that group, the first. And it mainly deals with
7 the incidence and frequency of exceptions for the
8 Medium- and Long-Term Reachback Policy.

9 When I'm talking about exceptions to
10 the policy, there have been 23 exceptions in our
11 long-term transactions since 2010, which has
12 equaled ten percent of the authorized long-term
13 transaction value. The average exception was six
14 months, making a total reachback period of
15 18 months for those transactions.

16 So, first, I want to cover a little
17 bit more about what reachback is and what we mean
18 whenever we say reachback. EXIM's reachback
19 policy is when shipments or services were
20 performed that can be eligible for EXIM cover.
21 However, these shipments, or services performed,
22 must meet all other standard criteria that the

1 Bank has for considering transactions. These
2 include our additionality policy, the starting
3 point of credit, and repayment term policies we
4 have.

5 And it's important to stress that even
6 though a shipment or a service performed occurs
7 during the reachback period, that doesn't mean
8 that it's automatically additional and eligible
9 for EXIM cover. Likewise, just because a
10 shipment or a service performed is additional,
11 does not mean that it occurs during the reachback
12 period.

13 In practice, there's a case-by-case
14 determination as to when the indication took
15 place where staff has discussed -- particularly
16 with some of our longer-term cases -- with
17 applicants months to years before they even
18 submit an application. And, to keep that in
19 mind, as decision-makers are looking at and
20 considering transactions, we feel, as staff, that
21 this new policy would reflect that.

22 Right now, EXIM's current reachback

1 policy for medium- and long-term loan guarantee
2 and insurance transactions allows shipments that
3 occur up to 12 months before the application date
4 to be eligible. There's a longer time frame
5 that's allowed for preliminary commitment
6 applications and issued letters of interest. In
7 that case, it would be up to 24 months before the
8 application was submitted.

9 This reachback policy is from 2000.
10 The objective was to enable applicants to meet
11 the commercial requirements of the transactions
12 and satisfy EXIM's information requirements
13 needed to process an application, including
14 audited financial statements, etc.

15 Today, staff is recommending to Board
16 a new policy for medium- and long-term loan
17 guarantee and insurance transactions which would
18 allow shipments that occur on or after the date
19 of the earliest binding or signed commercial
20 contract, pro forma invoice, supply contract, or
21 purchase order, or similar agreement between the
22 buyer and seller, to be eligible for EXIM cover.

1 This new policy, if approved, would
2 apply for pending and future applications. And
3 if after authorization or after approval any
4 earlier shipments needed to be included, we would
5 just follow standard amendment procedures to
6 potentially include those after additional
7 consideration.

8 This proposed policy change would do
9 a few things, in staff's mind. And that's why we
10 wanted to recommend it to Board today. One, it
11 would shift the timeframe of eligibility from an
12 arbitrary 12-month window to a commercially
13 determined timeframe.

14 Two, it would place responsibility on
15 loan officers to make a case for the eligibility
16 of goods and services in the board or decision
17 memo, thereby informing decision-makers who would
18 ultimately decide eligibility.

19 Three, it would reduce, if not
20 completely eliminate, the need for exceptions,
21 because the approving body will have approved the
22 transaction with that shipment information very

1 clearly defined in it.

2 And, four, it would align EXIM's
3 policy with foreign ECA policies on covering
4 shipments before final commitment. EXIM did
5 conduct a survey of ten ECAs, and we found that
6 eight of them were able to cover these shipments
7 on a case-by-case basis, which is what we're
8 proposing today.

9 Now I'd like to turn it over to my
10 colleague, Tiffin Caverly, the Vice President of
11 Engineering and Environment, to discuss more
12 of the transactional implementation of this
13 policy.

14 MR. CAVERLY: Thank you, Paxton. This
15 is Tiffin Caverly of the Engineering and
16 Environment Division. Good morning, Chairman
17 Reed, Director Pryor, and Director Bachus.

18 I'd like to provide some high-level
19 background on relevant aspects of the due
20 diligence process to illustrate how a contract's
21 relevance to the project, and therefore it's
22 eligibility under the proposed revised reachback

1 policy, will be confirmed.

2 So, as part of our standard due
3 diligence projects, E&E reviews project-related
4 contracts to ensure that, collectively, they
5 support implementation of a technically feasible
6 project. That review looks into many different
7 facets, of course. But, as a byproduct of this
8 review that is already occurring, the formal
9 linkage of an export contract to the underlying
10 project is also confirmed.

11 By the same token, any effort by an
12 applicant to include a contract that might be
13 unrelated to the implementation of the project
14 would also be readily identified. So, in such
15 case, E&E would flag the unrelated content and
16 exclude it from the net contract price that EXIM
17 support is based upon.

18 Once that confirmation has occurred,
19 the goods and services that are associated with
20 the contract's procurement are detailed on the US
21 acquisition list. The engineer works with the
22 exporter -- and this can happen prior to Board

1 presentation, or, more frequently, we have a
2 draft at that point, and then we implement that
3 acquisition list with the exporter in between
4 authorization and going operative. But,
5 ultimately, we work with the exporter to develop
6 a workable acquisition list that properly
7 reflects the project. And, ultimately, we're
8 responsible for approving that acquisition list.

9 The acquisition list presents the
10 various goods and services as individual line
11 items that identify the U.S.-sourced good or
12 service, along with a variety of associated
13 information, such as item costs, the
14 manufacturer's or service provider's name and
15 location, and, related to the reachback question,
16 the item's delivery schedule.

17 The acquisition list also confirms the
18 net contract price that EXIM's level of support
19 is based upon, and is used by our Credit
20 Administration Division, where it serves
21 basically as a disbursement roadmap. So it's
22 effectively providing a master list of items that

1 have been confirmed by the engineer as being both
2 eligible for EXIM support and within the scope of
3 the Board's authorization.

4 Because the proposed revisions to the
5 reachback policy makes use of this existing
6 review and process as a means of, first,
7 confirming the contracts are directly associated
8 with the implementation of the project scope
9 that's presented to the Board and authorized by
10 the Board, second, we use that to formally
11 document the engineer's review and determination
12 of that formal linkage to the approved project.
13 So, the proposed revision does not require
14 development of a new procedure, and, if approved,
15 would not represent any added processing burden
16 for staff.

17 I think it's also worthwhile to
18 consider a hypothetical case to demonstrate a
19 potential situation when the ability to capture
20 legitimate project-associated costs, regardless
21 of how early an application might be submitted in
22 a development cycle, can be important.

1 In practice, it's not uncommon for
2 exporters to begin performing front-end services,
3 or shipping equipment needed to complete early
4 tasks, well in advance of EXIM authorization.
5 Many projects carry significant construction
6 schedules. Large hydroelectric or nuclear power
7 plants that are often done using sovereign
8 guarantees, for instance, can carry construction
9 schedules that extend well in excess of five, or
10 even seven, years.

11 So long as an application is submitted
12 early enough, our current reachback policy
13 already allows us to support this front-end
14 content if it also meets the other eligibility
15 considerations, such as content and
16 additionality. And that's even if EXIM's
17 authorization ultimately occurs two to three
18 years later because of an extended due diligence
19 phase.

20 In these cases, initial work may be
21 funded through other means: by allocation of a
22 government funding or use of shorter-term

1 financing options. But that's with the
2 expectation that those expenditures will
3 eventually be reimbursed through long-term
4 financing through an ECA, for instance, once
5 sourcing decisions for later phases have been
6 finalized and authorizations obtained.

7 Currently, EXIM's ability to support
8 this front-end content, even if sourced from the
9 U.S. and even when meeting other eligibility
10 considerations, can be jeopardized technically
11 just by the timing of the application submittal
12 within the overall implementation schedule.

13 So, as noted, we can grant waivers,
14 but this revision is designed to better match the
15 realities of the market, which should provide
16 greater clarity on this point of eligibility for
17 potential Bank users, and potentially making
18 selection of U.S. options for later activities
19 more attractive. Thank you.

20 Paxton?

21 MS. STEPHAN: Thanks, Tiffin. Now I
22 would like to invite Chairman Reed and Directors

1 Bachus and Pryor to ask any questions that they
2 have about this item. Myself, Tiffin and,
3 additionally, Paula Swain, who's a managing
4 director in the Office of Board-Authorized
5 Finance, are on the line to answer any questions
6 that you have. Thank you.

7 CHAIRMAN REED: Thank you so very
8 much, Paxton and Tiffin. Nice to hear from you.
9 Thank you for your presentation.

10 I understand that we have received
11 comments from the Department of Commerce offering
12 no objection to the proposal, and comments from
13 the Department of Treasury, which have been
14 provided to the Board, and no further comments.

15 Do my fellow Board members have any
16 comments? Director Pryor?

17 DIRECTOR PRYOR: Thank you, Chairman
18 Reed. I do have a few comments and a few
19 questions.

20 So, Paxton, thank you. Thank you for
21 the briefing last week and for today's
22 presentation. And, Tiffin, you as well. I know

1 that you're both presenting today on behalf of a
2 working group that was established over two years
3 ago. And that working group consists of staff
4 from across EXIM, the offices of Policy Analysis
5 and International Relations, Board-Authorized
6 Finance, Congressional and Intergovernmental
7 Affairs, General Counsel's Office, and Small
8 Business, as well as the credit review and
9 compliance group.

10 So, clearly, it took a lot of work and
11 deliberation to get here. And while sometimes
12 it's hard to herd cats, as they say, I'm very
13 glad so many functions were involved. The
14 broader the opinion, the better the final
15 outcome, is my experience.

16 Transactions that come to EXIM for
17 financing are usually the bespoke. So, on one
18 hand, it makes sense that our policies should
19 reflect that uniqueness, especially when
20 considering our financing for larger projects
21 with long construction windows, for example. So,
22 Tiffin, thank you so much for that example.

1 During my briefing, part of our
2 discussion focused on how changes to our
3 reachback policy may affect other important EXIM
4 policies, such as additionality. But, frankly,
5 this was addressed thoroughly in my briefing.
6 So, thank you. Though I really didn't question
7 the changes at all, but because we received
8 multiple rounds of questions on how these two
9 policies interact through the interagency
10 process, I would like someone to walk us through
11 why this revision to the policy does not weaken
12 our additionality requirements.

13 So, thanks. If someone -- Paxton,
14 Tiffin -- if someone can just walk us through
15 again, for the record, why this revision to the
16 policy does not weaken our additionality
17 requirements.

18 MS. STEPHAN: Thanks, Director Pryor.
19 The additionality policy is independent of the
20 reachback policy. So, reachback, in and of
21 itself, does not mean that we can cover non-
22 additional shipments. Additionality is one of

1 the policies where we have to make sure that
2 there's a need for EXIM for any item that we're
3 considering financing.

4 So, reachback does not trump
5 additionality in that way that is being implied.
6 They're separate policies. Additionality has to
7 apply to all of it, and it doesn't apply any less
8 to a shipment that occurs during the reachback
9 window, as opposed to one that doesn't.

10 DIRECTOR PRYOR: Okay, thank you.

11 And -- oh, please. Tiffin?

12 MR. CAVERLY: Yeah, I was just going
13 to add in maybe an example to sort of crystallize
14 the idea. The example that I provided in my
15 comments earlier, I was talking about a type of
16 project where you might have a very long
17 construction period, and it might make sense that
18 somebody comes in, maybe still three years before
19 construction is completed, but that may be three
20 or four years after the initial costs started
21 going out the door.

22 Well, because we could go back that

1 far with this new policy, without a waiver, it
2 doesn't really open the door for somebody to
3 build a project, you know, start seven years ago
4 and five years ago, and then decide, hey, it
5 would be nice to refinance this, in essence, we
6 didn't get EXIM support and there's a lot of U.S.
7 content, so let's go back to EXIM Bank and take
8 advantage of this reachback policy.

9 And the reason why is because if that
10 project was completed several years ago,
11 obviously it did not need us at that time. It's
12 operating fine now and there is no additionality,
13 despite the fact that it might meet content. So
14 they really are, as Paxton indicated, separate
15 parallel points of eligibility.

16 DIRECTOR PRYOR: Okay, great. Thank
17 you for that clarification. I know we often like
18 to say around the halls of EXIM that our mission
19 is to support U.S. jobs through exports, and we
20 supplement, not supplant, the private sector.
21 So, thank you for that, Tiffin.

22 All right, a few more questions. Walk

1 me through the lines of accountability. So, who
2 makes these decisions on what to include in the
3 financing? You know, what kind of oversight will
4 be in place to assure the underwriters are
5 consistently applying this policy?

6 MR. CAVERLY: So, this is Tiffin
7 Caverly. I think I can handle that as well. So,
8 when we're talking about the projects, as I was
9 describing earlier, the engineer that's assigned
10 to it, as part of their normal due diligence, is
11 required to look at those project-related
12 contracts.

13 So, those contracts, while we're
14 looking them, it's going to be very clear to us
15 whether or not they are directly related and
16 required for the implementation of a project.
17 So, that's where basically the confirmation of
18 eligibility under this would come.

19 And then how that tracks to
20 disbursements is through the acquisition list.
21 So, once we have that contract as basically
22 being included within the envelope of our

1 support, then the engineer helps develop the
2 acquisition list with the exporter. And then we
3 look at each of the items of procurement, either
4 goods or services, on a line item basis, on that
5 acquisition list.

6 We eventually approve that. And then,
7 during the disbursement process, or, in this
8 case, the reimbursement process, the Credit Admin
9 staff use that acquisition list. So, they look
10 at invoices, they compare that to the acquisition
11 list and they say, okay, this has already been
12 identified as something that is part of the
13 scope. And that's how disbursement or
14 reimbursement is authorized.

15 There are cases where something may
16 come in and it's not clear. Something may be
17 named or identified a little bit differently on
18 an invoice than is on the acquisition list. So,
19 in those cases, the Credit Admin staff will
20 contact the engineer and say, hey, this is what
21 we've got, and the engineer can look at it and
22 say, yes, that absolutely is in line with

1 Item 42, or whatever it may be.

2 So, we do have that conversation
3 during the disbursement and reimbursement
4 process. In fact, you could, if you have a
5 revision to a contract that's in the process of
6 going out, well, the acquisition list may need to
7 change, and in those cases the acquisition list
8 is a living document. So if the engineer looks
9 at that and also confirms, for a revised
10 acquisition list, that it is still materially
11 within the scope of the project that was
12 authorized by the Board.

13 DIRECTOR PRYOR: Tiffin, that's great.
14 I had suspected in most cases the engineers would
15 be heavily involved. That's the case. And then
16 you just answered my next question, which is,
17 where do the checks and balances come in?
18 Clearly, there are different sets of eyes in
19 different departments and divisions that will be
20 looking at this. So, thank you for that.

21 What about the workload? I'm sure
22 this was discussed by the working group as well.

1 Will this change affect the administrative burden
2 on EXIM's staff during the underwriting process?
3 Maybe that's you, Tiffin. Is this more
4 burdensome or is this actually better for you?

5 MR. CAVERLY: Yeah, Tiffin Caverly.

6 It is no added burden whatsoever. As I said,
7 we're already looking at these contracts. We're
8 already using the acquisition list format. We're
9 already approving or confirming that each of the
10 items that are eligible for disbursement is
11 related to the contract that describes the
12 project that's been approved by the Board. So,
13 it really is making use of existing tools and
14 existing procedures, so it's no added burden
15 whatsoever.

16 DIRECTOR PRYOR: Okay, great. Thank
17 you. All right, just a few more comments and one
18 more question.

19 So, I know that, in reading the memo,
20 the working group -- this is being done in the
21 name of transparency, right? So, how will the
22 updated policy be tracked, recorded, communicated

1 to the Board during our assessment of
2 transactions?

3 MR. CAVERLY: This is Tiffin Caverly
4 again. So, what will happen is, when we're
5 looking at the scope of supply, either that's
6 already been shipped or is planned to be shipped,
7 the acquisition list shows that disbursement
8 schedule -- or, I'm sorry, the delivery schedule.
9 So, it will be clear at the time that we're going
10 to Board whether or not that authorization will
11 include items that are in the rearview mirror,
12 that are supported because of the reachback
13 policy.

14 DIRECTOR PRYOR: Okay. Okay. I guess
15 what I'm --

16 MR. CAVERLY: And so --
17 (Simultaneous speaking.)

18 DIRECTOR PRYOR: Go ahead, Tiffin.

19 MR. CAVERLY: Right. So, the loan
20 officers in writing the Board memo will typically
21 discuss delivery schedule, because that also
22 impacts things like availability and exposure fee

1 and when the start point of credit is. So, those
2 things are discussed. Those are all based on
3 that delivery schedule, and the confirmation that
4 it is compliant with the reachback policy in
5 place would occur there.

6 DIRECTOR PRYOR: Okay, great. Thank
7 you. I just would like to make note. I mean,
8 because the Board sees all the exceptions, you
9 know, we're aware of this. But I would like to
10 just state that it might not be a bad idea for a
11 couple of folks to just put on a list, for the
12 next full Board that comes in, to review this
13 change with them. And these project finance
14 documents that we get to review are often in
15 excess of 100 pages, so I just want to make sure
16 it doesn't end up being, you know, a one-liner on
17 page 73 out of 100 page document, especially for
18 a new Board who may be looking at those documents
19 for the first time.

20 So, maybe just early on, I think it
21 would behoove us to sort of call out this element
22 in some way to the future members of the Board so

1 that it's clear that this change is being made
2 and that we've recently undertaken this.

3 Okay, moving on. Clearly, having a
4 policy that the Board constantly needs to
5 override is indicative of a policy that is not
6 working well. So I'm happy we're talking about
7 this today.

8 And, last, I just want to touch
9 briefly, probably our most important audience is
10 American exporters and foreign buyers. So, does
11 the working group believe this policy change
12 ensures American goods and services and their
13 foreign buyers are afforded the maximum support
14 we can provide as we fulfill our mission to
15 support U.S. jobs through exports?

16 MS. STEPHAN: Yes, Director Pryor.

17 DIRECTOR PRYOR: Okay. So, simply
18 put, this is designed to be more helpful to the
19 buyers of U.S. goods and to those exporters.
20 Correct?

21 MS. STEPHAN: That's correct.

22 DIRECTOR PRYOR: Okay. All right,

1 well, thank you again to all who participated in
2 my briefing, and for answering all my questions
3 today. You've really given this a thorough
4 review, and I believe you've done what's right
5 for exporters and buyers by aligning our policy
6 with commercial practices and reducing the need
7 for exceptions.

8 And, as Paxton said in her opening
9 remarks, for medium- and long-term loan guarantee
10 insurance transactions, this allows shipments
11 that occur on or after the date of the earliest
12 binding or signed commercial contract, pro forma
13 invoice, supply contract, or purchase order, or
14 any other similar agreements between a buyer and
15 a seller, to make it accessible for EXIM to be
16 eligible for cover.

17 So, with that, I'm pleased to support
18 this update today and I yield back to the
19 Chairman. Thank you.

20 CHAIRMAN REED: Thank you, Director
21 Pryor. Director Bachus, any comments?

22 DIRECTOR BACHUS: Yes. Actually, the

1 last thing that Director Pryor said I think is
2 very important, and that's that projects don't
3 always fit within the arbitrary -- either the
4 12-month window, which is the application, or
5 also we have a 24-month window on the letter of
6 interest. Is that right? So there are really
7 two different --

8 MS. STEPHAN: That's correct, Director
9 Bachus. This is Paxton Stephan. The reachback
10 can go up to 24 months if there is a letter of
11 interest or a preliminary commitment.

12 DIRECTOR BACHUS: Yeah, so there are
13 really two different windows.

14 And I want to also second what Judith
15 said, that I've had now multiple briefings on
16 this and I think changing the coverage to a
17 commercially determined timeframe is a common
18 sense approach. And I think it also lines up
19 with other export credit agencies, because, from
20 what I've read, they're all moving to include
21 early works. Tiffin, is that a good expression
22 to use? The engineering design and the early

1 works? Maybe the procurements?

2 MR. CAVERLY: Yeah, absolutely.

3 Depending on what part of the world you are and
4 what sector, you have a greater likelihood or a
5 lesser likelihood of things like design-build
6 contracts. But it is certainly becoming more and
7 more common in what EXIM Bank sees that we do see
8 those design-build projects where you do have
9 front-end-loaded services that may happen long
10 before even ground is broken, when you're talking
11 about construction and services and design.

12 DIRECTOR BACHUS: Yeah. I know with
13 Anadarko, you know, they could have probably done
14 the casing in Mozambique, they could have done it
15 probably much cheaper with foreign goods and
16 services, but they did that with U.S. goods. I
17 mean, the casing was from the U.S., from America.
18 I think that's an example.

19 I'm going to support this. There is
20 one thing that I am concerned about, and that was
21 our response to Treasury, Questions 2 through 4.
22 I won't get into it in detail, but, of course,

1 they asked us about the transactions with the
2 Mexican oil company. And many of their questions
3 we chose not to answer, really; we just said
4 that -- I'm trying to think of -- what Ryan said
5 in his email to them was, it says Treasury
6 requires the review of a dozen past transactions,
7 which is particularly burdensome on EXIM staff
8 and irrelevant to the policy modifications slated
9 for consideration. Now, I did ask some of the
10 same questions about our transactions with the
11 Mexican oil company. I think we could have done
12 a better job in answering their Questions 2
13 through 4.

14 I also didn't see the actual email
15 that Ryan sent to him. And I think better policy
16 going forward would be, when you supply us with
17 your response to Treasury officially, instead of
18 just making reference to an email as part of your
19 answer, I think the email itself ought to be
20 included in what we get, and also in the response
21 to them. It would make it a lot better. Because
22 I thought their questions were relevant. And I

1 think I know the answer to most of those
2 questions. I thought we could have at least
3 given them a better response.

4 Anyway, enough of that. I plan to
5 support this, but I think it's important that we
6 make every attempt to try to answer their
7 questions. So, thank you.

8 CHAIRMAN REED: Okay. Thank you,
9 Director Bachus. And I hear you loud and clear.
10 We are working constantly to improve our policies
11 with everything we do and be as transparent as
12 possible.

13 And, Paxton, I really appreciate you
14 as well offering to brief all of us, in addition
15 to getting the written questions and comments in
16 that discussion process. So, we will continue to
17 do this.

18 I just also wanted to say, Director
19 Pryor, I think you bring up an excellent point as
20 we work with transition. And you may recall,
21 when we first started at EXIM, I was particularly
22 focused on protecting the taxpayer,

1 additionality, and the jobs numbers. And so we
2 really worked hard in having staff in the
3 presentations emphasize those things with each of
4 our briefings. And it was, I think, a culture
5 shift as well for how the briefings would work.

6 And so something like this, going
7 forward, might be something that we do, almost a
8 checklist, just a request that staff be mindful
9 of this with future briefings and help underscore
10 this, in addition to the memo. But in the oral
11 briefings when it comes up, maybe that's like
12 something you be sure that you hit each time you
13 present to the Directors.

14 I guess my question is a little bit
15 more legislative in our duty to be competitive in
16 our mandates with our statutory requirements.
17 Can you just quickly speak about how this action
18 furthers what we're asked to do by the Congress?

19 MS. STEPHAN: Chairman Reed, this is
20 Paxton Stephan. We were very aware of the
21 implications that there could be for EXIM's
22 competitiveness based on this policy. And that's

1 why we did talk to some of the other export
2 credit agencies from around the world to see what
3 their policies were and how we as EXIM stack up.
4 And, as I mentioned earlier in the meeting, eight
5 of the ECAs that we talked to do determine this
6 on a case-by-case basis, and five of them do look
7 to the underlying commercial contract.

8 So, this is more consistent with what
9 the other export credit agencies are doing. And,
10 as Tiffin said, this helps to make us more
11 competitive to the foreign buyers that are
12 looking at different countries to procure from
13 for large projects.

14 CHAIRMAN REED: Thank you. I would
15 just like to ask that as you put together your
16 June 2021 competitiveness report, if we vote
17 favorably in a second on this, that you please
18 include a little bit on this, and also make sure
19 that you advise our advisory committee on this,
20 because they, too, are charged with ensuring that
21 we're doing all we can in policies and procedures
22 to be as competitive as possible to support U.S.

1 exports.

2 So, with that, I want to say thank
3 you. And I now call this item for a vote.

4 Director Pryor?

5 DIRECTOR BACHUS: Chairman?

6 CHAIRMAN REED: Yes?

7 DIRECTOR BACHUS: Before the vote, let
8 me suggest -- and I think I'm correct in saying
9 this based on, really, my last interview -- and I
10 apologize, my throat is a little -- I'm a little
11 hoarse this morning. But I believe that this is
12 not so much a change in policy as it is a
13 recognition of what we've been doing. Because we
14 have been making exceptions. And so I think what
15 we're doing is simply putting in writing what our
16 practice has been. Is that correct? Any comment
17 from the team.

18 MS. STEPHAN: Director Bachus, this is
19 Paxton Stephan. That's correct. So, because
20 there's been a high frequency of exceptions to
21 the reachback policy, not every borrower
22 necessarily knows that they could get an

1 exception or that an exception is possible.

2 So, moving to a policy that is more
3 fit-for-purpose, in and of itself, that wouldn't
4 require these exceptions truly does level the
5 playing field in terms of the borrowers that come
6 in the door as well, because they would all know
7 that they could get shipments and services
8 performed covered under this policy, and they
9 don't have to worry about the 12-month arbitrary
10 window, particularly if that doesn't time up or
11 synch up well with what their current procurement
12 needs are, as Tiff mentioned earlier in the
13 meeting.

14 DIRECTOR BACHUS: Yes. I mean, in a
15 way, what we're doing is we're just stating in
16 writing a policy that we've been following in
17 reality to a great extent. So, thank you very
18 much. And I very much appreciate the hard work
19 you all have put into this. Thank you.

20 CHAIRMAN REED: Thank you. Thank you
21 very much. And with that, I now call this item
22 to a vote. Director Pryor?

1 DIRECTOR PRYOR: I vote aye.

2 CHAIRMAN REED: Director Bachus.

3 DIRECTOR BACHUS: I vote aye.

4 CHAIRMAN REED: I vote aye. Item
5 No. 1 is approved.

6 May I have a motion to consider Item
7 No. 2 on the agenda?

8 DIRECTOR PRYOR: Yes. This is
9 Director Pryor again. Motion to consider Item
10 No. 2, Local Cost Support for Short-Term
11 Insurance and Working Capital Transactions.

12 CHAIRMAN REED: Is there a second?

13 DIRECTOR BACHUS: This is Director
14 Bachus. I second the motion.

15 CHAIRMAN REED: Thank you to our
16 Policy Analysis and International Relations
17 Representative, Paxton Stephan. Ms. Stephan,
18 please introduce yourself for the record and
19 present Item No. 2.

20 MS. STEPHAN: Thank you, Chairman Reed
21 and Directors Bachus and Pryor, for your
22 consideration of this issue today. This is

1 Paxton Stephan. Again, I'm a Senior Policy
2 Analyst in the Office of Policy Analysis and
3 International Relations. Today, staff would like
4 to recommend for Board consideration a policy
5 clarification having to do with local cost
6 support for short-term insurance and working
7 capital transactions.

8 Again, this is the work of a wider
9 group of colleagues from around the bank,
10 including the Office of Small Business, Credit
11 Review and Compliance, the Office of the Chief
12 Financial Officer, the Office of General Counsel,
13 and the Office of Board-Authorized Finance.

14 The impetus of this review has to do
15 with the lack of clarification regarding the
16 coverage of local cost for short-term
17 transactions. The closest policy that we can
18 look to currently to speak on this local cost
19 support was the short-term content policy. And
20 the last time the short-term content policy was
21 approved by Board, short-term local cost support
22 was not anticipated or considered at the time.

1 Right now, however, if these local
2 cost are broken out in an exporter's invoice,
3 they would not be included in EXIM cover. So
4 that could be a reason why we would deny a claim
5 or pay less of a claim in those cases.

6 Also, just to clarify, local costs are
7 costs in the buyer's country. And they don't
8 refer to other third country costs.

9 The current policy, because the short-
10 term content policy doesn't speak about the local
11 cost coverage, is to exclude this value-added
12 from EXIM support. And EXIM staff and brokers
13 advise customers using the short-term products to
14 exclude all local costs from their transactions.

15 The recommended policy clarification
16 that staff is recommending to Board today is, for
17 all short-term transactions, EXIM will allow
18 local costs, such as taxes and duties and local
19 transportation and delivery, to be eligible for
20 EXIM cover, with total EXIM support for the
21 transaction not to exceed 100 percent of the
22 export contract. This means that the invoice

1 amount for short-term insurance and the total
2 loan facility for working capital would include
3 this local cost component.

4 And EXIM staff is proposing that we
5 provide this coverage, given that the current
6 U.S. content requirements are met for these
7 short-term transactions, and that local costs are
8 included in the exporter's contract, and that
9 local goods coverage would be excluded from this
10 cover.

11 Due to risk appetite and underwriting
12 requirements, staff is proposing a maximum of
13 15 percent of the loan facility. And local costs
14 will be eligible for EXIM cover, and that would
15 be 15 percent of the authorized amount for short-
16 term insurance.

17 As part of staff's evaluation of
18 whether we should include these costs in
19 coverage, we did survey exporters that were
20 actively using EXIM's products. Through this
21 survey, we found out that ten percent of U.S.
22 exporters using short-term EXIM products incur

1 local costs and would benefit from this type of
2 EXIM cover in the future.

3 And it's also important to note that,
4 from this survey, we found that the most common
5 local cost that these exporters incur are not
6 procurable from the U.S. So, they're local
7 services, as opposed to local goods, which is why
8 we recommended this distinction when looking at
9 whether to cover local costs for short-term
10 transactions.

11 We also did conduct a survey of the
12 other export credit agencies on this matter. And
13 we found that foreign ECAs include all non-
14 domestic content in the same bucket of
15 consideration, whether it's local cost or it's
16 the third country cost that I mentioned earlier.
17 And they're willing to provide this coverage as
18 long as their domestic content requirement is
19 met.

20 Based on this policy clarification
21 that's recommended by staff, we believe it will
22 do the following. One, it will assist a small

1 group of U.S. businesses that do not have
2 alternative financing options for local costs,
3 providing more cover from EXIM to cover these
4 costs that cannot be covered otherwise.

5 Two, it would increase transparency
6 since some exporters may currently be wrapping
7 local costs into their pricing. Some exporters,
8 for business purposes, decide to consolidate
9 their invoice into one line item, as opposed to
10 breaking out the cost. We think that this policy
11 to cover local cost would encourage them to
12 further break out these costs, because there
13 wouldn't be a negative impact for them doing so
14 of potentially not getting a claim paid because
15 they have included one of these costs.

16 Three, it would bring EXIM's approach
17 in line with the approach of other ECAs, because
18 EXIM right now is an outlier in terms of
19 excluding these kinds of costs from eligibility
20 under short-term programs.

21 And, four, it would reduce short-term
22 claims denials, and therefore decrease EXIM's

1 administrative burden of rejecting local costs of
2 minor amounts during claim time.

3 Finally, if the Board does act
4 positively towards this policy recommendation
5 today, we do have an implementation plan to
6 implement this new policy, which includes a lot
7 of communication on making sure that exporters
8 are aware of this new policy, as well as changing
9 different documents in order to ensure that these
10 costs are covered.

11 And, with that, that concludes my
12 presentation. And I'd be happy to take any
13 questions that you have.

14 CHAIRMAN REED: Thank you very much
15 for your presentation, Paxton. I understand we
16 have received no comments.

17 We have received comments. Apologies.
18 We have received comments from the Department of
19 Commerce offering no objection to the proposal,
20 and comments from the Department of Treasury,
21 which have been provided to the Board, and no
22 further comments.

1 Do my fellow Board members have any
2 comments?

3 DIRECTOR PRYOR: Chairman Reed, I
4 have some comments.

5 CHAIRMAN REED: Director Pryor.

6 DIRECTOR PRYOR: Thank you. Yes,
7 thanks again, Paxton. I appreciate the efforts
8 of the working group yet again. A real cross-
9 section of the bank, with representatives from
10 the Offices of Policy Analysis and International
11 Relations, Small Business, the Chief Financial
12 Officer, the General Counsel, Board-Authorized
13 Finance, and, of course, the Credit Review and
14 Compliance Division. Great teamwork.

15 I first remembered hearing about this
16 policy clarification shortly after arriving at
17 EXIM, during one of the earlier brainstorming
18 sessions that I was fortunate to sit in on with
19 the Small Business team. Of course, I was only
20 listening, but it was clear the team was keen on
21 making some changes to our current product
22 offerings in order to further enhance our support

1 of America's small business community.

2 The survey discussion in here, the
3 working group survey of U.S. exporters who had
4 used the short-term policy in the year prior,
5 provides us with some great statistical
6 information about who would really be benefitting
7 were we to change the policy.

8 So, I'm pleased your hard work is
9 paying off. And thank you for bringing this to
10 Board today. This change makes sense to me. It
11 allows EXIM to be universally supportive of all
12 exporters, regardless of the tenor of their
13 transaction with EXIM. And applying the standard
14 policy across the board also makes sense,
15 especially with regard to local content.

16 And kudos to the Small Business team.
17 You've really pursued policy changes. And many
18 thanks to OPAIR for helping arrive at some
19 conclusions. But these policy changes should
20 prove beneficial to our small business customers.
21 And that means so much to EXIM, as we all know
22 and as we all talk about all the time. The vast

1 majority of our short-term transactions directly
2 benefit small businesses. So, policy changes
3 like this really will make their interactions
4 with EXIM cleaner and easier. And that's a win
5 in my book.

6 So, thank you again to the working
7 group. And that concludes my comments. And I'm
8 happy to support this policy change.

9 CHAIRMAN REED: Thank you very much,
10 Director Pryor. Director Bachus?

11 DIRECTOR BACHUS: Yes. Judith hit
12 every point I was going to make, and some that I
13 wouldn't. So I want to associate myself with
14 everything she said. Local costs, including
15 taxes and tariffs and transportation, as our
16 study showed, can be significant for some
17 exporters. And most of those are small
18 businesses, and one of our missions is to improve
19 our support for small businesses. So I believe
20 this is a very positive change and I'm prepared
21 to vote yes. So, thank you.

22 CHAIRMAN REED: Thank you very much,

1 Director Bachus. I also want to say I know how
2 important local costs are. We've heard loud and
3 clear from many of our stakeholders. And I
4 really appreciate learning about this in such an
5 extensive way over discussions with those
6 exporters, and with the foreign purchasers.

7 And I would want to say also I would
8 like to give a big shout-out to OPAIR, because
9 our engagement with our export credit agency
10 peers as also brought this to the forefront. And
11 last year at this time I was with Jim Cruse in
12 Paris at the G7 meeting where this was also
13 underscored, and look forward to being part of
14 our G7 meeting which will be hosted virtually by
15 the U.K. next week.

16 And I just wonder, Paxton, if you have
17 anything to add to this discussion as we go into
18 that meeting next week?

19 MS. STEPHAN: Nothing to add from my
20 side, Chairman Reed. Thank you very much.

21 CHAIRMAN REED: Well, I want to say
22 thank you, thank you, thank you, to OPAIR and

1 everyone that focuses on helping our exporters
2 succeed around the world.

3 With this, I now call this item for a
4 vote. Director Pryor?

5 DIRECTOR PRYOR: I vote aye.

6 CHAIRMAN REED: Director Bachus?

7 DIRECTOR BACHUS: I vote aye.

8 CHAIRMAN REED: I vote aye. Item
9 No. 2 is approved.

10 As there are no further items on the
11 agenda, the meeting is adjourned. Thank you
12 everyone and have a great day.

13 (Whereupon, the above-entitled matter
14 went off the record at 10:57 a.m.)

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In the matter of: Board Meeting

Before: Export-Import Bank of the United States

Date: 12-10-20

Place: teleconference

was duly recorded and accurately transcribed under
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Court Reporter

NEAL R. GROSS

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