

EXPORT-IMPORT BANK OF THE UNITED STATES

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BOARD OF DIRECTORS

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OPEN SESSION

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THURSDAY
FEBRUARY 20, 2020

+ + + + +

The Board of Directors met in Room 1125, 811 Vermont Avenue, NW, Washington, DC, at 9:30 a.m., Kimberly A. Reed, President and Chairman, presiding.

PRESENT

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

STAFF PRESENT

JAMES BURROWS, Senior Vice President of Small Business
EDWARD COPPOLA, Director of Broker Relations & Product Development
STEVEN FRESHOUR, Vice President of Business Credit

ALSO PRESENT

MARC HEDMAN, Department of the Treasury
ERIK LENZ, Department of Commerce
ANDERS LYNCH, Department of State
RACHEL MORRIS, USTR
HYDER SYED, USAID

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by Edward Coppola - Director of Broker Relations & Product Development	
Steven Freshour - Vice President of Business Credit	
Stephen M. Renna - Chief Banking Officer.	3

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

(9:34 a.m.)

1
2
3 CHAIRMAN REED: Good morning. I call
4 the meeting to order. I'd like to welcome
5 everyone in attendance this morning, including
6 the members of the NAC. May I have a motion to
7 consider Item No. 1 on the agenda?

8 DIRECTOR PRYOR: A motion to consider
9 Item No. 1, the Small Business Update.

10 DIRECTOR BACHUS: I second.

11 CHAIRMAN REED: Is there a second?

12 DIRECTOR BACHUS: I second the motion.

13 CHAIRMAN REED: Thank you. Edward
14 Coppola, Steven Freshour, and Jim Burrows, please
15 present Item No. 1. And Jim, how's your mother
16 doing?

17 MR. BURROWS: Good. Thank you for
18 asking. I appreciate it.

19 Good morning, Chairman Reed, Director
20 Bachus, and Director Pryor. I'm Jim Burrows.
21 I'm the Senior Vice President of the Small
22 Business Group. I'm joined here by Vice

1 President of Business Credit, Steve Freshour,
2 Director of Broker Relations & Product
3 Development, Ed Coppola.

4 Since May 19th when Chairman -- you
5 and your fellow board members were sworn into
6 office, EXIM has completed more than 1,400 small
7 business transactions totaling nearly \$1.48
8 billion in authorizations and supporting
9 thousands and thousands of U.S. jobs in the
10 United States.

11 In fiscal year 2019, more than 89
12 percent of EXIM's transactions directly supported
13 our nation's small businesses. We're here today
14 to discuss initiatives aimed at developing and
15 implementing key product initiatives in the
16 Office of Small Business.

17 Briefly, Steve and Ed are going to
18 give you an overview of four product enhancements
19 from our Export Credit Insurance Group and
20 Working Capital Division that will benefit
21 exporters, insurance brokers, underwriters, and
22 lenders.

1 In a response to needs and concerns
2 raised by our current customers, the Office of
3 Small Business has identified product innovations
4 that can be introduced to the market this year.
5 Including enhancements to existing programs, as
6 well as new export finance solutions. In
7 addition, more product innovations are expected
8 to be implemented in the future.

9 I wanted to thank all EXIM employees
10 and our partners that have given their input, as
11 well as Director Pryor who has facilitated a
12 roundtable discussion earlier this year. So we
13 appreciate that. Thank you, Director Pryor.

14 DIRECTOR PRYOR: Thank you.

15 DIRECTOR BACHUS: I will turn it over
16 now to Steve Freshour to briefly discuss the work
17 he has done in Working Capital. And then he'll
18 turn it over to Ed Coppola to discuss the Export
19 Credit Insurance Programs.

20 MR. FRESHOUR: Good morning. I'm
21 Steve Freshour, Vice President of Business
22 Credit. Business Credit is working on two new

1 developments. One development is to provide
2 flexibility to the Working Capital Guarantee
3 borrowing base. The second development is to
4 create a standalone product with one of the
5 features of the Working Capital Guarantee
6 Program.

7 The first development is purchase
8 order financing. This modification to the
9 Working Capital Guarantee Program is to allow for
10 some component of purchase order financing under
11 the borrowing base. This allows exporters to
12 access more capital to fill customer orders. We
13 are currently working on how this feature would
14 be implemented within the confines of the Working
15 Capital Guarantee Program.

16 The second development is a
17 standalone, standby letter of credit. This new
18 product would allow for standby letters of
19 credits to be issued as a standalone product
20 outside the confines of the Working Capital
21 Guarantee Program. This allows exporters to be
22 more competitive when requesting down payments

1 for shipments of high value exports that may have
2 a long production time. It also allows them to
3 conserve cash for working capital by not having
4 to use it as collateral for a letter of credit.
5 We are currently engaging in market research to
6 determine the demand for this product.

7 I'd like to turn it over to Ed Coppola
8 if there aren't any questions.

9 MR. COPPOLA: Thank you. I'm Ed
10 Coppola, Director of Broker Relations & Product
11 Development. The first of the two proposals I
12 want to touch on has to do with our multi-buyer
13 export credit insurance product. We have a
14 couple of short-term insurance products that are
15 designed specifically for small businesses. They
16 have certain features that are designed to be
17 particularly attractive to them such as no
18 deductible and preferred premium pricing and so
19 on and so forth.

20 To be eligible for that product, the
21 exporter must meet two criteria. The first that
22 they are a small business pursuant to the Small

1 Business Administration definition. And the
2 second, that they have no more than \$7.5 million
3 in average annual export credit sales over a
4 three year period.

5 And our proposal here is simply to
6 revisit that \$7.5 million threshold with a view
7 to increasing it to ensure that the product
8 remains relevant and embraces as many eligible
9 small business exporting companies as possible.

10 There has been a threshold associated
11 with this product for 35 years since it was
12 created. That limit has been increased several
13 times over that period to the current \$7.5
14 million. That last increase was more than ten
15 years ago, in 2009. And so we think it's time to
16 revisit that.

17 The second proposal has to do with our
18 short-term single buyer export credit insurance
19 policy. Currently all of our policies including
20 the single buyer policy are structured on a pay
21 as you go basis, which basically means the
22 exporters have to report their shipments on a

1 monthly basis in EXIM Online, our online portal.

2 And this proposal is simply to give
3 those exporters the option of paying all of that
4 premium up-front, as opposed to having to go
5 through what can be a tedious process of entering
6 EXIM Online every month and entering all those
7 shipments and paying the premium.

8 We think that, that option will be
9 attractive to those companies who find that part
10 of the process rather cumbersome and perhaps even
11 a deterrent to producing a product.

12 CHAIRMAN REED: Thank you very much.
13 Do my fellow board members have any comments on
14 this?

15 DIRECTOR BACHUS: I think the up-front
16 payment, which is what the private market does.

17 MR. COPPOLA: Correct. That's
18 correct.

19 DIRECTOR BACHUS: I mean, that is sort
20 of a no-brainer. I don't have any questions.
21 You're adding purchase orders to accounts
22 receivable?

1 MR. COPPOLA: That's correct, to
2 expand the borrowing base.

3 DIRECTOR BACHUS: Okay.

4 CHAIRMAN REED: Director Pryor?

5 DIRECTOR PRYOR: Just quickly, thank
6 you very much for the briefing that we had the
7 other day. And I know that this is a process and
8 there are quite a lot of ideas. So I was
9 grateful to be included in that initial
10 brainstorming session. And I'm glad to see that
11 under Chairman Reed's leadership, not only are we
12 looking at new products and options, but we're
13 actually following through. So I look forward to
14 learning more about these as they evolve and
15 develop and get to the point where we need to
16 approve them. So thank you for that.

17 MR. COPPOLA: Thank you for your
18 support.

19 CHAIRMAN REED: And I just want to
20 again thank Spencer for hitting the road on Small
21 Business. So many conversations you're having,
22 I'm having as well. And I know Judith is having

1 with small businesses across our country.

2 I was just in Florida at two great
3 small businesses. In each of my meetings, and I
4 assume you're doing the same, we need to be
5 asking the question what else can we be doing to
6 really help you step up? And what products do we
7 need to have to get more modern with our
8 offerings in this very competitive global market
9 place.

10 I'm just curious, looking at our
11 export credit agencies in other countries, have
12 you taken a look at the products that they might
13 be offering? And just for best practices and
14 ideas, are you thinking about that?

15 MR. BURROWS: We are. And actually I
16 attended the Berne Union with Amy Shinkman who's
17 our VP of export credit insurance. We got to
18 talk to our peers about Berne Union. And there
19 are a lot of -- all the export credit agencies
20 are looking for innovative ideas to reach small
21 business. And so I think collaboratively, we're
22 all working together. I think the United States

1 is definitely forward leading on the short-term
2 side of the house. But there's always
3 opportunities to improve.

4 And like you said Chairman Reed, we
5 all need to be talking to our partners, whether
6 they're exporters or lenders or banks to identify
7 areas where there are gaps -- where the private
8 sector is not meeting those needs. And we need
9 to step up to the plate and deliver.

10 CHAIRMAN REED: I know that we do an
11 annual report on competitiveness to the United
12 States Congress per their mandate. And our
13 office of OPAIR does that. But I really hope
14 that we discuss some of what we're talking about
15 today in that report to help Congress better
16 appreciate, not only what we're doing to be more
17 competitive with meeting long-term efforts at the
18 bank, but also with the small business.

19 So I don't mean to put you on the spot
20 and I don't see Jim Cruse here, but I do see
21 Tanner. And I know Tanner will take that message
22 back to OPAIR that we really would love to have

1 some small business discussion on this in our
2 annual report.

3 Also, I want to thank Jim Burrows for
4 meeting with me. We need to be looking at the
5 world of small business. And where our small
6 business prospect customers might be. And Jim
7 joined me in a meeting last week with Rodney
8 Hood, who is head of the NCUA. Because I, in my
9 previous career, worked with not only the banks,
10 but the credit unions. And so I really wanted to
11 drive us to have a better relationship with them.

12 My statistics might be off because I'm
13 talking on this cold. But I believe that there
14 are 5,300 credit unions across the country.
15 Maybe 119 million customers. And they're not
16 utilizing our products. So you will see if you
17 attend our annual conference on April 2 and 3,
18 Chairman Hood and myself signing an MOU to
19 develop a better relationship. And to then reach
20 out to the credit unions if there are businesses
21 and hopeful exporters in that constituency.

22 Jim, do you have anything to add to

1 that?

2 MR. BURROWS: So thank you for that.
3 We will be meeting with our Legal Department this
4 afternoon to draft the MOU for consideration for
5 the front office, as well as for the credit union
6 -- National Association of Credit Unions.

7 DIRECTOR PRYOR: Okay. That's great.
8 That's wonderful because when we were nominees,
9 that was one of the things that many of the
10 Senators that we met with during our nomination
11 process said, you know, you really need to lean
12 in. Smaller banks, rural banks, community banks,
13 and credit unions fit that mold. So I'm sure
14 they'll be glad to hear it. That's a great
15 opportunity.

16 CHAIRMAN REED: And so then I hope
17 that each of us includes some visits in the
18 future with credit unions, as well as our
19 bankers.

20 DIRECTOR PRYOR: Yeah, absolutely.

21 CHAIRMAN REED: So we look forward to
22 having more small business happen.

1 Is there anything else that we could
2 be doing? We're in an open meeting and we know
3 that this will be transcribed and shared on our
4 website. So is there any message that you would
5 like to share with the United States and with our
6 hopeful future of small business exporters?

7 MR. BURROWS: I think the most
8 important message is, is that we are here as a
9 resource to help in their exporting needs. That
10 we are a tool in their toolbox. And that we are
11 a small agency, but we're working hard and
12 furious to meet every exporter's needs that's out
13 there, especially as it relates to small
14 business. So thank you for your leadership,
15 Chairman Reed and your support as you've come on
16 board to help small businesses succeed in
17 exporting.

18 CHAIRMAN REED: Thank you. Any other
19 comments?

20 DIRECTOR BACHUS: I'm most impressed
21 with my fellow board members and our small
22 business team.

1 CHAIRMAN REED: Thank you. Thank you.
2 As this presentation is for information only, no
3 vote is required. Before I close the open
4 portion of the meeting, I would like to share
5 some more sad news. And for those of you who
6 have not heard, we lost another beloved member of
7 our staff this past weekend. Andrew McLaughlin
8 who was our Deputy IG who led our investigations
9 effort passed in a surprising moment for all of
10 us. And we just want to keep his wife Tina in
11 our prayers. And we'll be sharing more
12 information about that. But we really value the
13 work of our Inspector General. And our thoughts
14 also are with that office.

15 So with that, the open portion of the
16 meeting is now finished. Will the members of the
17 public please leave the room?

18 (Whereupon, the above-entitled matter
19 went off the record at 9:47 a.m.)
20
21
22

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In the matter of: Board of Directors Meeting, Open
Session

Before: EXIM Board of Directors

Date: 2-20-2020

Place: Washington, DC

was duly recorded and accurately transcribed under
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Court Reporter

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