



agInnovation Business Meeting

March 14, 2024
2:10 to 4:00 pm CT

AGENDA

Time	Item #	Topic	Presenter	Action Requested
2:10 pm	1.0	Chair's Welcome	George Smith, FFY24 agInnovation Chair	None
2:15 pm	2.0	agInnovation Research Roadmap Update	George Smith	For information, discussion
2:35 pm	3.0	NCFAR Lunch-n-Learn	George Smith	For information, discussion
2:45 pm	4.0	DC visits with agInnovation Partners	George Smith	For information, discussion
3:00 pm	5.0	Finance Committee Update	Matt Wilson, Rick Rhodes	For information, discussion
3:15 pm	6.0	STC Update	Nathon Slaton, Bret Hess	For information, discussion
3:25 pm	7.0	BLC Update	Anton Bekkerman, Gary Thompson	For information, discussion
3:35 pm	8.0	DCC Update	Brian Raison, Rick Rhodes	For information, discussion
3:45 pm	9.0	CMC Incoming Chair Identification/Appointment	Rick Rhodes, George Smith	Discussion, action TBD
3:55 pm	10.0	Other Business, as needed	All	TBD
4:00 pm CT, Adjourn				

Upcoming agInnovation Meetings:

- Joint COPs, TBA
- Fall 2024 agInnovation Conference, September 22-25, 2024, Raleigh, NC

Item 5.0: Finance Committee Update

Agenda Brief: agInnovation Finance Committee

Date: March 14, 2024

Chair: Matt Wilson (West Virginia University)

- 1.) **Committee Membership:** see agInnovation Finance Committee webpage – <https://escop.info/committee/finance-committee/>.
- 2.) **Meetings (since July 2023):** The Finance Committee met for the first time on July 14, 2023, and thereafter on August 30, 2023, and February 9, 2024. The minutes/notes from past Finance Committee meetings are available on the [Finance Committee's webpage](#) (see Past Events).
- 3.) **Accomplishments / Upcoming Plans:**
 - Per the Rules of Operation of the Section (approved March 8, 2023), the Finance Committee is now a standing committee of agInnovation. As a standing committee, the Finance Committee is tasked with the following designated roles:
 - i. Draft and present a budget and budget narrative.
 - ii. Advise and give counsel regarding financial matters affecting agInnovation.
 - iii. Coordinate payments/reimbursements from agInnovation operating funds.
 - iv. Provide the agInnovation Executive Committee with information on income and expenses.
 - v. Review the investment plan annually.
 - The cash position of agInnovation is currently strong. Credit to the account includes the annual assessment (currently \$100,000) plus carryover from the previous calendar year, CY 2023 (\$125,340, unaudited). The approved expense budget for CY2024 is \$183,000.
 - The Finance Committee met on February 9, 2024, and discussed the investment strategies of the TD Wealth account with Matthew Kappa, agInnovation's TD Wealth advisor. The total market value of the account on January 31, 2024, was \$624,105. Our current investment allocation, chosen in the heat of the pandemic (circa 2020) is a mix is 35% stocks, 65% bonds (a moderately conservative approach). The Finance Committee discussed managing the TD Wealth account as an "endowment," from which regular disbursements would be taken to support the agInnovation budget. Mr. Kappa shared a number of potential investment strategies that agInnovation might deploy in support of employing the TD Wealth account as an endowment.
 - The Finance Committee drafted an agInnovation budget strategy and a TD Wealth investment strategy for consideration by the Section (attached). The attached draft serves as a recommendation to agInnovation.

4.) **Action Requested:** Consideration for adoption.

5.) **Attachments:**

- Finance Committee Proposal (March 14, 2024).



Finance Committee Proposal (March 14, 2024)

agInnovation Budget Strategy

To further define budget strategies and build financial processes, the Finance Committee of agInnovation is proposing the adoption of a budget strategy that has grown out of discussions surrounding best use, and therefore investment of agInnovation's account with TD Wealth.

The Finance Committee recommends that agInnovation adopt a practice of requesting that incoming chairs forward to the Finance Committee a proposed budget based on historical expenditures and proposed initiatives of the chair in the coming budget year. This would serve as the expenditure budget from which the Finance Committee could recommend the revenue to meet expenditures. The Finance Committee envisions four potential revenue streams to meet the budget need. First, an assessment to the Section based on expected expenditures less funds coming from the three other sources listed below. Second, a withdrawal of earnings from agInnovation's investment account, currently with TD Wealth with a principal balance of ~\$600,000. An annual withdrawal of 4 to 5% would provide \$24,000 to \$30,000 to meet the agInnovation budget. Third, any identified or expected carry forward from the previous calendar year would support the following year's expenditure budget. Finally, and fourth, revenues from the agInnovation 501(c)3 non-profit (currently in the establishment phase) could be deployed to support the expenditure budget. As a general practice, the section should budget for a residual equal to one fourth of the annual budget to serve as a contingency.

agInnovation Investment Strategy

The Finance Committee is proposing the adoption of an investment strategy by agInnovation to make best use of agInnovation's account with TD Wealth.

The Finance Committee recommends that agInnovation adopt a practice of a withdrawal of earnings from agInnovation's investment account (currently with TD Wealth with a principal balance of ~\$600,000) of 4.5% annually to support the section. This would equate to approximately \$27,000.

For such an approach to work in the foreseeable future, the Finance Committee suggests moving from a moderately conservative investment approach (30% stock:70% bond) to a moderate (50% stock:50% bond) investment strategy to meet the expectation for a 4.5% annual withdrawal from the investment account and 2.5% for reinvestment to continue to grow the principal of the investment account. At any time agInnovation could either reduce that annual

withdrawal, forego taking withdrawals from the investment account, withdraw from the principal balance, or reinvest the funds elsewhere.

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Item 6.0: ESCOP Science & Technology: <http://escop.info/committee/scitech/>

Committee Members:

<p>Chair: Nathan Slaton (SAAESD) Past Chair: Bernie Engel (NCRA)</p> <p>Delegates: Alton Thompson (ARD) John Yang (ARD) Frank Casey (NCRA) Shibu Jose (NCRA) George Criner (NERA) Jason Hubbart (NERA) Nathan McKinney (SAAESD) David Monk (SAAESD) Gene Kelly (WAAESD) Greg Cuomo (WAAESD)</p> <p>Executive Vice Chair: Bret Hess (WAAESD ED) Jennifer Horton (WAAESD Recording Secretary)</p>	<p>Liaisons: Tara McHugh (ARS) Kevin Kephart (NIFA) Roger Magarey (NIPMCC) Tim Killian (SSCC)</p>
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Meetings: Virtual meetings are scheduled 1-2 pm PT/2-3 pm MT/3-4 pm CT/4-5 pm ET the first Monday of the month. Zoom connection information is:

<https://unr.zoom.us/j/81036274718?pwd=OHlHYXhkWlEyekl3NjcwREZ1dDJpZz09>

Meeting ID: 810 3627 4718 Passcode: STC

Activities Since the [Report to the agInnovation on December 12, 2023](#)

Feedback received during the agInnovation membership meeting on December 12 and additional input from STC members was incorporated into the final draft of the call for nominations for the Agricultural Research Innovation Award of Excellence. The call for nominations was announced by agInnovation Chair Smith following the Finance Committee’s approval so spend up to \$5,000 to support the new award. The deadline for nominations was extended to February 29. Guidelines for submitting nominations for respective agInnovation awards are available at http://escop.info/wp-content/uploads/2017/04/STC_INNOVATION_EXCELLENCE_AWARD_2024_CALL.pdf; http://escop.info/wp-content/uploads/2017/05/STC_RESEARCH_AWARD_CALL_2024.pdf; and http://escop.info/wp-content/uploads/2017/05/STC_LEADERSHIP_AWARD_CALL_2024.pdf

The success stories templates for each of the agInnovation Roadmap Grand Challenge have been reformatted in Canva (available at <https://escop.info/grand-challenge-templates/>), which is a more user-friendly format than InDesign. The goal is to update annually with regional and local success stories and begin sharing updated success stories on the new agInnovation website.

The committee was pleased to receive an overview of the [National Climate Change Roadmap](#) as the final step in providing guidance throughout its development.

Plans to begin working on development of guidelines to recognize use of capacity funds in publications and making data publicly available via Data Commons have been put on hold in lieu of crafting a response to NSF’s [Catalyzing Across Sectors to Advance the Bioeconomy](#) (CASA-Bio) initiative. CASA-Bio

is a collaborative, facilitated activity involving stakeholders from federal funding agencies, industries, non-profits, and the public sector research community. The overall goal is to give life to the vision of the White House's Bioeconomy Executive Order by seeking synergy through collaboration in areas of mutual interest. A draft of community input was developed from survey responses received from the research strategy framework working group and text from the [agInnovation Science Roadmap](#). The main thrust in March will be to finalize the draft and submit responses through the [Community Input Portal](#).

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Item 7.0: ESCOP Budget and Legislative Committee (BLC)

March 14, 2024

BLC Chair: Anton Bekkerman

Action: For Information

Budget and Legislative Committee (BLC, <http://escop.info/committee/blc/>)

BLC meetings occur on the fourth Tuesday of every month from 4:00-5:00 ET. The committee alternates its meetings: one month the meeting is for voting members only to foster open discussion, and the alternating month includes more structured discussion and liaison reports. One of the outcomes of this revised structure is more time for in-depth discussions by the voting members that is valuable in reflecting on broader questions that the BLC needs to address, while still receiving timely input from the liaisons. Lewis-Burke Associates (LBA) regularly participates in our meetings with Dr. Elizabeth Stulberg serving as the liaison.

The BLC chair is a multifaceted leadership position given the multiple committee assignments (BAA-Budget and Advocacy Committee [BAC] voting member, BAA-Committee on Legislation and Policy [CLP] voting member, ECOP BLC liaison). Due to the BLC chair's involvement in many other parts of the BAA where liaisons provide updates, the chair can bring back information to the BLC in a timely manner even with liaisons joining the BLC meetings less frequently.

The predominant focus of the BLC is to create, adapt, monitor, and change agInnovation's input into the BAC, CLP, and infrastructure budget and legislative activities. Modification to existing processes, advancing new deadlines, and creation of new steps and requests make this an iterative process. The BAA Unified **FY 2025** Appropriations Request was approved by the BAC and the BAA Policy Board of Directors and is summarized here ([FY25 Approps](#)). The BAA Farm Bill Request is summarized here ([BAA Farm Bill](#)). The BLC also presented information to CARET representatives for Hatch, AFRI, and RFA during the "All About the Request" webinar (<https://www.youtube.com/watch?v=2SahCRJIVGA>) on January 31, 2024.

The BAC and CLP are jointly developing a "Decadal Visioning and Advocacy Strategy" to guide both advocacy and authorization activities over the next five-year period. Two fly-in meetings were convened with BLC and agInnovation leadership participating in Washington, DC for initial discussions. On September 11, a meeting was held to discuss a shared future vision and path forward for Agricultural, Natural Resources, and Forestry research. This was followed by a joint BAC/CLP session and FANR/LBA Advocacy Leadership Forum on November 1-3 to collaboratively frame the decadal plan. Discussions at both fly-in meetings informed proposed high-level topics to serve as pillars for the decadal plan. Below is the content provided by the BLC on January 12, 2024. This content was shared during the January 10 agInnovation Chairs Advisory Committee virtual meeting and revised.

1. **National Security and Resiliency**

Overcoming climate change and land access challenges, the United States produces 95% of its food domestically while reducing water, land, and energy inputs by 50%, capturing 75% more carbon and reducing agricultural greenhouse gas emissions by 60% through advanced food and biobased technologies—all helping ensure food price inflation is under 2%.

[Recent data indicate that the U.S. already consumes about 87% of food that was domestically produced, so I don't think 95% is a stretch. The bigger moonshots would be the input reductions and

carbon sequestration. Median food price inflation since 1973 has been 3.4%, so reducing that by about 1.5 percentage points could be a reasonable goal as well...and 2% sounds nice too!]

2. **Global Competitiveness and Leadership**

America will be the global leader by tripling its annual agricultural and food science innovations and high impact patents, underpinned by an increase of at least \$2.0 billion annual federal investment in capacity and competitive programs that support agricultural research and extension.

[The \$2.0 billion represents \$1 b annual increase in competitive funds, raising the AFRI funding to \$1.5 billion annually (approximately a doubling of the current \$700m authorization) plus a \$500 m increase in capacity funding and \$500 m in ag infrastructure.]

3. **Food and Diet-Related Diseases**

Food insecurity in America will be less than 5% and development of more nutritious food and safer food production and consumption will cut in half the number of Americans with diet and other food-related diseases, reducing national healthcare costs by 25%.

[Currently, U.S. spends about \$4.5 trillion in healthcare costs annually, so any double-digit percentage reduction will be significant. For example, 25% reduction is \$1.13 trillion = ~5% of U.S. GDP. Food insecurity in 2022 was 12.8% ([ERS](#)), reducing down below 5% seems like a lofty/bold goal.]

4. **Rural Prosperity**

America's rural communities are revitalized through new biobased industries, diverse farming opportunities, and a high quality of life that reduces rural poverty by 50% and incomes grow by 30%.

[According to US Bureau of Economic Analysis income data, over the past 10 and 20 years, urban (metropolitan) income grew by about 30% more than the growth in rural (nonmetropolitan) incomes. So, 30% growth could be a nice figure to shoot for—equitable distribution of income opportunities across U.S. communities.]

On February 15, the BAC/CLP decadal visioning committee met to discuss the initial draft of a high-level overview, based on information received from different committee members. The document included three themes:

- The United States maintains a safe, abundant, and secure domestic food supply for the benefit of food safety and national security.
- Rural communities are economically and environmentally healthy places to live.
- Americans have better, more satisfying diets and longer, healthier lives.

The BAC/CLP chairs facilitated a discussion and set a goal to have a high-level overview document finalized, printed and distributed in the materials provided at the 2024 CARET/AHS meetings.

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Item 8.0: Diversity Catalyst Committee (DCC) Update

Agenda Brief: ag Innovation Diversity Catalyst Committee (DCC)
Date: March 14, 2024
Chair: Brian Raison (Ohio State)

- 1.) **Committee Membership** (as of March 14, 2024): see ESCOP Diversity Catalyst Committee (DCC) webpage – <http://escop.info/committee/dcc/>
- 2.) **Meetings** (since December 2023): The DCC held the following meetings via Zoom. Minutes/notes from those meetings are available on the [DCC's page on the ESCOP website](#) (see Past Events).
 - December 14, 2023
 - January 24, 2024
 - February 22, 2024 (webinar)
 - Upcoming Meetings:
 - March 28, 2024
- 3.) **Accomplishments / Upcoming Plans:**
 - In January 2024, the Diversity Catalyst Committee held a discussion at its monthly meeting with agInnovation Chair George Smith, to discuss the DCC's working relationship with agInnovation leadership and the role the DCC plays in implementation of the Chair's priorities in 2024.
 - In February 2024, the call for nominations was released for the 2024 National agInnovation Diversity, Equity, and Inclusion Awards. agInnovation intends to recognize an individual and a team for their creation and implementation of inclusive efforts at the local, state, regional, or national levels. The call for nominations is [posted on the ESCOP website](#) and the [electronic portal to submit nominations](#) (SurveyMonkey) is open.
 - On February 22, 2024, the Diversity Catalyst Committee hosted an agInnovation Lived Experience Webinar entitled "Fulfilling the Land-grant Mission through Cultural Competency." The webinar was presented by Dr. Jacquelyn Wiersma-Mosley, Assistant Dean of Bumpers College, University of Arkansas System Division of Agriculture. A recording of the webinar is [available for viewing on YouTube](#).
 - Further webinars arranged by the Diversity Catalyst Committee are anticipated to be held in 2024.
- 4.) **Attachments:**
 - Flyer advertising the webinar on February 22.



agInnovation "Lived Experience" Webinar
February 22, 2024, 4:00 PM ET

**Fulfilling the Land-grant Mission through
Cultural Competency - Dr. Jacquelyn Wiersma-
Mosley, Assistant Dean of Bumpers College,
University of Arkansas System Division of
Agriculture**

Hosted by the Diversity Catalyst Committee

FOR MORE INFO & TO REGISTER VISIT

[AGINNOVATION WEBINAR REGISTRATION](#)

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