

South Carolina Soybean Board
Minutes
Phillips Market Center
117 Ballard Court | West Columbia, SC
Tuesday, July 30, 2024

ATTENDEES

- Fitzhugh Bethea, Chair
- Rachael Sharp, Treasurer
- Cecil Eaddy
- Charlie Whiten
- Jeffy Westbury
- John Rivers
- David Owens

BOARD MEMBERS ABSENT

- Wes Woodard, Vice Chair
- Joe Alvin Derrick
- Michael Grier
- James Shuler

ADDITIONAL ATTENDEES

- Mary C. Cromley, SCSB Executive Director
- Blair Shipp, American Soybean Association
- Sam Quinney, SCDA
- Ellen Lloyd, SCDA

- I. Call to Order – The meeting was called to order and an opening prayer was given at approximately 10:45AM by Chairman Fitzhugh Bethea.
- II. Approval of Minutes, April 25, 2024 – ***A motion was made and seconded to approve the minutes as typed. All were in favor. Motion carried.***
- III. Reports
 - a. Treasurer – Treasurer Rachael Sharp and Assistant Secretary-Treasurer Mary C. Cromley presented the budget report for Fiscal Year 2024, which ended on June 30, 2024. Miss Cromley noted a few variances:
 1. Collection Income: Approximately \$368,000 in soybean assessments that were kept in state, after remittances to USB and other QSSBs, which was about \$60,000 less than the Board has budgeted for in FY2024. However, the Board did spend less than budgeted for the Marketing and Promotions contingency and audits.
 2. Late fee income: was significantly higher than anticipated due to one first purchaser audit resulting in the payment of a \$17,000 late fee.

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3. Research: Three requests for additional funding and/or extensions for previously approved projects were granted by Miss Cromley.

Miss Sharp and Miss Cromley also presented a few proposed changes to the budget approved by the Board in April:

1. Changed the price in the projection formula from \$11.57 to \$11.00
2. Brought interest income projected down
3. Added Income for Prior Year Refunds and Late Fees
4. Added Education Mini-grant as a separate line item
5. Took out funding for Soybean Research Information Network due to investigation by USB; added funding back into Marketing/Promotions and Research.

The Board also discussed the current price of soybeans and factors that were negatively effecting price, including China's purchasing behaviors and higher than average yields in other parts of the country.

After discussion and review of the changes, ***a motion was made and seconded to accept the proposed changes to the Fiscal Year 2025 Budget.***

Miss Cromley presented the amended FY2025 Budget and Marketing Plan that is required to be submitted to USB. ***A motion was made and seconded to approve the FY2025 Budget and Marketing Plan for submission to USB. All were in favor. Motion carried.***

Miss Cromley and Miss Sharp updated the Board on the investment of \$1.15M into CD accounts. Miss Cromley reported that the Agriculture Commission of South Carolina accepted the Board's proposed minor change to Marketing Order #1a for South Carolina soybeans. They also reported that the funds are still at the South Carolina Department of Agriculture. Chair Bethea mentioned that he and Miss Cromley had discussed the issue with USB staff and that they had no problems with the investment. Miss Cromley stated that an account had been opened in the name of the Association by she and Miss Sharp in anticipation of a transfer of funds for investment. Miss Sharp reiterated that she felt very comfortable with the safeguards in place with the funds being held in outside accounts. Miss Cromley gave an overview of her conversations with SCDA and the documentation she and Miss Sharp have given them and expressed optimism that the funds would be moved soon.

Further, Miss Cromley mentioned that USB expressed concern about interest being collected on the soybean checkoff funds that was going to the State of South Carolina General Fund. She noted that she has given SCDA a heads up

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that more questions would be asked by USB. The Board went into further discussion about moving forward with the investment of funds and encouraged Miss Cromley to keep them updated.

IV. Old Business

- a. Straight from the Farm series – Miss Cromley showed the Board the most recent “Straight from the Farm” video featuring James Shuler, that was running in the Charleston area this month. She has been pleased with the work the team at WCSC has done with this series and mentioned that it has been so successful that many other commodity boards are also now working with them.

V. New Business

- a. Grown in SC Magazine Ad – Miss Cromley showed the Board the proposed ad for the Grown in SC Magazine ad. **A motion was made and seconded to approve the purchase of an advertisement in the 2025 Grown in SC magazine. All were in favor. Motion carried.**
- b. Travel Requests:
 - i. ASA Action Partnership – Bismarck, ND
 - ii. USSEC – San Francisco, CA
 - iii. Soybean State Executives Meeting – Raleigh, NC
 - iv. SCFB Annual Meeting – Myrtle Beach, SC
 - v. USB Board Meeting – St. Louis, MO

A motion was made and seconded to approve Miss Cromley’s travel requests. All were in favor. Motion carried.

- c. Upcoming Events – Miss Cromley reminded the Board of several upcoming meetings, including the Palmetto Agribusiness Council Annual Meeting on August 13th in Columbia, and the 2024 SC Corn and Soybean Growers Meeting in Santee on December 17th.
- d. The Board’s next meeting will take place the afternoon of Monday, December 16, 2024, in Santee, SC.
- e. Palmetto Soybean Yield Contest – Miss Cromley presented a proposal from the SC Corn and Soybean Association for the SCSB to provide a set of soy-based tires for the winner of the contest and soy-based Skechers for all who place in the contest. She stated this is a great way to talk about the work of the checkoff. ***A motion was made and seconded to approve the SCSB’s contribution to the 2024 Yield Contest. All were in favor. Motion carried.***
- f. All Other New Business – Miss Sharp provided an update on the SCFB Ag in the Classroom program that took place on her farm earlier in the summer.

- VI. Executive Session – ***a motion was made and seconded for the Board to enter executive session with to discuss matters of employment. All were in favor. Motion carried.***

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VII. **Adjourn** – the meeting adjourned at approximately 12:20pm.

ATTACHMENTS:

- FY2025 Budget and Marketing Plan

Minutes submitted by Mary C. Cromley, Assistant Secretary-Treasurer

I hereby certify that the foregoing is a true and correct copy of the approved minutes of the South Carolina Soybean Board meeting on July 30, 2024.

Fitzhugh Bethea, Chairman

Date