

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for June 20, 2024
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The Grain Depositors and Sellers Indemnity Fund Board (hereafter “board” or “fund”) held a meeting by telephone conference call on Thursday, June 20, 2024, in the office of the Grain Warehouse Bureau Chief, Wallace State Office Building, 502 East 9th Street, Des Moines, Iowa, with Travis Knight, Division Director of Consumer Protection & Industry Division president designee, as chairperson.

Attending the meeting in addition to Travis Knight (hereafter “chairperson”) were the following:

Dale Behrends Board Member – Banking Rep.	Guthrie Center, Iowa
Emily Cook Board Member – Producer Rep.	Clarion, Iowa
Dustin McNulty Board Member – Treasurer Designee	State Capitol Building Des Moines, Iowa
Rhonda Shelman Board Member –Grain Industry Rep.	Wayland, Iowa
Mike Winter Board Member – Producer Rep.	New Hampton, Iowa
Eric Dirth (Assistant Attorney General for the Fund)	Hoover State Office Building Des Moines, Iowa
Robert Litfin Grain Warehouse Bureau, Accountant	Wallace Building Des Moines, Iowa
James Kennedy, Bureau Chief Grain Warehouse Bureau	Wallace State Office Building Des Moines, Iowa

Board Member(s) Absent: Ryan Johnson

Guests: None

This meeting, upon duly prescribed notice, was called to order by the chairperson at 2:00 P.M. The chairperson noted that this meeting of the Grain Depositors and Sellers Indemnity Fund was being held by telephone conference call since it was impractical for members to travel to a common location for a meeting projected to last only a few minutes.

The chairperson called for any additions or corrections to the May 16, 2024, board minutes. The chairperson called for a motion to accept the minutes as presented. Mr. McNulty made a motion to approve the minutes as presented. Ms. Cook seconded the motion, and the board approved the motion unanimously.

The chairperson called for any additions or corrections to the May 16, 2024, CLOSED SESSION board minutes. The chairperson called for a motion to accept the minutes as presented. Mr. Winter made a motion to approve the minutes as presented. Mr. Behrends seconded the motion, and the board approved the motion unanimously.

The chairperson called on Dustin McNulty to present the treasurer's report. Mr. McNulty reported that the balance of the fund as of June 19, 2024, was \$4,116,891.87. The chairperson asked if there were any questions about the treasurer's report. Hearing none, the chairperson called for a motion to accept the treasurer's report. Mr. Behrends made a motion to approve the treasurer's report. Ms. Shelman seconded the motion, and the board approved the motion unanimously.

The chairperson called on Robert Litfin to present the May 31, 2024, financial statements. As of May 31, 2024, the balance in the Investment in State of Iowa Pooled Accounts was \$3,516,948.69; the Equity in the Iowa Grain Indemnity Fund was \$3,473,930.85; there was a net increase in the fund for the month of \$21,291.51; and there was a fiscal year to date increase in the fund of \$3,092,551.68. The chairperson asked if there were any additional questions about the financial statements. The chairperson called for a motion to accept the financial statements. Mr. Winter made a motion to approve the financial statements. Ms. Cook seconded the motion, and the board approved the motion unanimously.

New Business:

Mr. Kennedy updated the board on the Scott Larson Global claim appeal. The Judge ruled in favor of the board original decision denying the claim. A copy of the Judge's decision was included with the monthly board packet. Recent development has Mr. Larson's attorney filing a motion to Enlarge and Amend the Courts decision. Jake has filed a response to this motion stating that the board and court made the correct decision based on law and substantial evidence. Mr. Dirth confirmed that this is an informal attempt to have the Judge reconsider his decision without going to appellate court.

The Quarter 3 period has closed, and we have 15 licensees remaining to file the quarterly report and submit payment. Collections for the quarter are currently at \$ 1,092,304.76.

Closed Session: There was no reason to enter into closed session.

The meeting for next month will be held via telephone conference at 2:00 P.M., Tuesday, July 16, 2024.

There was no further business to come before the board. The chairperson asked for a motion to adjourn. Ms. Cook made a motion to adjourn. Mr. Winter seconded the motion, and the board approved the motion unanimously. The meeting was adjourned at 2:10 P.M.

Minutes Submitted by James Kennedy, board administrator, June 20, 2024.