

Iowa Grain Depositors and Sellers Indemnity Fund  
Iowa Grain Indemnity Fund Board  
Meeting Minutes for May 16, 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, May 16, 2024, in the office of the Grain Warehouse Bureau Chief, Wallace State Office Building, 502 East 9<sup>th</sup> 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
Ryan Johnson Board Member – Grain Industry Rep.	Remsen, 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
Jacob Larson (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: None

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 April 18, 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. Mr. Winter 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 May 15, 2024, was \$3,504,316.23. 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. Cook seconded the motion, and the board approved the motion unanimously.

The chairperson called on Robert Litfin to present the April 30, 2024, financial statements. As of April 30, 2024, the balance in the Investment in State of Iowa Pooled Accounts was \$3,495,388.17; the Equity in the Iowa Grain Indemnity Fund was \$3,452,639.34; there was a net increase in the fund for the month of \$64,567.33; and there was a fiscal year to date increase in the fund of \$3,071,260.17. 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. Mr. Johnson seconded the motion, and the board approved the motion unanimously.

#### New Business:

An invoice from Bielli & Klauder, LLC was presented for legal work performed by the outside counsel hired for the Pipeline Foods, LLC bankruptcy. The board originally approved expenditures up to \$10,000.00 for outside legal fees during the October 20, 2022, meeting. The current invoice is for \$3,360.00 for time accrued through April 30, 2024. This brings the total amount billed time to \$8,695.00. Mr. McNulty moved to pay the \$3,360.00 to Bielli & Klauder, LLC. Ms. Cook seconded the motion, and the board approved the motion unanimously.

Mr. Larson gave an update on current litigations.

The Claim Appeal for Scott Larson Claim has been fully briefed and oral arguments were presented April 22, 2024. No decision has been handed down by the judge.

Closed Session: The board voted by unanimous roll call vote to enter into closed session to discuss possible litigation issues at 2:09 P.M.

The board voted unanimously to adjourn closed session and re-enter open session at 2:20 P.M.

The board returned to open session at 2:21 P.M. and roll call was taken with all board members present.

The meeting for next month will be held via telephone conference at 2:00 P.M., Thursday, June 20, 2024.

There was no further business to come before the board. The chairperson asked for a motion to adjourn. Mr. McNulty made a motion to adjourn. Mr. Behrends seconded the motion, and the board approved the motion unanimously. The meeting was adjourned at 2:22 P.M.

Minutes Submitted by James Kennedy, board administrator, May 16, 2024.