

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for January 16, 2025
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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, January 16, 2025, 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
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
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: Mike Winter

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 December 19, 2024, board minutes. The chairperson called for a motion to accept the minutes as presented. Mr. Behrends made a motion to approve the minutes as presented. Ms. Shelman 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 January 15, 2025, was \$8,388,836.10. 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 December 31, 2024, financial statements. As of December 31, 2024, the balance in the Investment in State of Iowa Pooled Accounts was \$8,280,696.45; the Equity in the Iowa Grain Indemnity Fund was \$8,300,281.13; there was a net increase in the fund for the month of \$2,217,459.43; and there was a fiscal year to date increase in the fund of \$3,604,311.90. The chairperson asked if there were any additional questions about the financial statements. Mr. Kennedy explained the increase in the Claims Recovery Legal category was due to a collection from an income tax refund offset from the Classic Carriers Corporation, d.b.a. Mid-Iowa Brokers failure. The chairperson called for a motion to accept the financial statements. Mr. Johnson made a motion to approve the financial statements. Mr. McNulty seconded the motion, and the board approved the motion unanimously.

New Business:

Mr. Kennedy informed the board of the retirement of a warehouse/grain dealer examiner, Steve Shifflett. Steve had forty three years of experience with the Bureau

Mr. Larson summarized that there is nothing new to report on the Pipeline bankruptcy.

Mr. Larson summarized that there is nothing new to report on the Global bankruptcy. The Trustee continues to seek settlements from the clawback letters.

Mr. Larson informed the board that the United States Attorney's office has indicted David Wilcox, President of Global Processing, Inc. on two felony bankruptcy fraud charges. The trial date has been continued until September 2025. The board will be updated with any new information.

Mr. Larson updated the board on the Scott Larson Global claim appeal. The appeal has been screened by the Iowa Supreme Court of Appeals. The Court has sent request for dates to hear oral arguments. The Solicitor General's office a Division of the Attorney General's office will handle the arguments with assistance from Mr. Larson.

Mr. Kennedy informed the board that there has been some industry discussion related to Grain Indemnity fund law changes. As of this meeting the Bureau has not been informed of any bills with changes to the current law. If any bills are introduced, the board will be informed.

Closed Session: There was no need to enter closed session.

The meeting for next month will be held via telephone conference at 2:00 P.M., Thursday, February 20, 2025.

There was no further business to come before the board. The chairperson asked for a motion to adjourn. Mr. Behrends made a motion to adjourn. Ms. Shelman seconded the motion, and the

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board approved the motion unanimously. The meeting was adjourned at 2:09 P.M.

Minutes Submitted by James Kennedy, board administrator, January 16, 2025.