

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for February 20, 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, February 20, 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
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:

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 January 16, 2025, 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. Cook 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 February 19, 2025, was \$8,408,707.62. 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. Winter made a motion to approve the treasurer's report. Mr. Johnson seconded the motion, and the board approved the motion unanimously.

The chairperson called on Robert Litfin to present the January 31, 2025, financial statements. As of January 31, 2025, the balance in the Investment in State of Iowa Pooled Accounts was \$8,415,525.88; the Equity in the Iowa Grain Indemnity Fund was \$8,435,711.42; there was a net increase in the fund for the month of \$135,430.29; and there was a fiscal year to date increase in the fund of \$3,739,742.19. 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. McNulty made a motion to approve the financial statements. Ms. Cook seconded the motion, and the board approved the motion unanimously.

New Business:

Mr. Kennedy informed the board of the upcoming closing date of Quarter 6 for the per-bushel assessment. The remittances from the licensees will be due on or before Monday, March 17, 2025. Mr. Kennedy also gave a summary report of the proposed changes to the grain indemnity fund, warehouse, and grain dealer laws in House Study bill 131/HF 508 and Senate Study bill 1131

Mr. Larson reported that the Department has many different proposed law changes that are put into one large Department bill. One of the areas for consideration is the "clawback" issue related to bankruptcy cases. The Senate bill 1131 has taken the Department language and merged the language into their bill along with other proposed changes. Mr. Larson also briefed the board on communicating with legislative representatives and that the board members may identify that they are a member of the board but are not speaking on behalf of the board.

Mr. Behrens commented that he is supportive of the "clawback" provision and that coverage of credit sale contracts is good, due to the high dollar values that come into the banks first part of January. He also noted the \$300,000 or \$210,000 may not be sufficient.

Mr. Johnson inquired if there was any specific time frame for either of these bills. Mr. Larson noted that there are funnel deadlines that bills must pass through, but that a bill may never be "dead" until the final adjournment.

Mr. Larson reported that there are no updates to the pending litigation or bankruptcies.

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, March 20, 2025.

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There was no further business to come before the board. The chairperson asked for a motion to adjourn. Mr. Winter made a motion to adjourn. Mr. McNulty seconded the motion, and the board approved the motion unanimously. The meeting was adjourned at 2:27 P.M.

Minutes Submitted by James Kennedy, board administrator, February 20, 2025.