

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for April 17, 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, April 17, 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 2:01 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 March 20, 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. Mr. McNulty 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 April 16, 2025, was \$10,173,347.80. 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. Ms. Shelman 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 March 31, 2025, financial statements. As of March 31, 2025, the balance in the Investment in State of Iowa Pooled Accounts was \$10,067,854.07; the Equity in the Iowa Grain Indemnity Fund was \$10,091,366.61; there was a net increase in the fund for the month of \$1,630,444.58; and there was a fiscal year to date increase in the fund of \$5,395,397.38. 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. Mr. Behrends seconded the motion, and the board approved the motion unanimously.

New Business:

The board was informed that a vote is needed to either keep the assessment and collection of fees in place or to cease the collection of fees for the next year beginning September 1, 2025. Since the fund level is above the \$8 million threshold, the Code of Iowa states the fees should be waived. Mr. Behrends inquired about how current legislation would impact this decision. The board may have to address this topic if new legislation is passed.

Mr. Behrends made a motion to cease the collection of assessment and participation fees for current licensees effective September 1, 2025. Ms. Shelman seconded the motion, and the board approved the motion unanimously.

Mr. Larson updated the board on the Scott Larson claim appeal. A date of May 8, 2025, has been set to present oral arguments in front of the Iowa Court of Appeals. The Iowa Court of Appeals is comprised of three judges and is the intermediary step before the Iowa Supreme Court. An attorney from the State's Solicitor General's Division will present our argument. Any board member is welcome to attend in person or watch on-line. Mr. Larson can provide the information if requested.

Mr. Kennedy informed the board that Benson Hill Holdings, Inc. filed for Chapter 11 bankruptcy on March 20, 2025. We have had some preliminary meetings with Benson Hill bankruptcy attorneys who have declared that there should not be any outstanding unpaid grain obligations. We will wait for the 120 filing period to end, which is July 18, 2025.

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, May 15, 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. Mr. McNulty seconded the motion, and the board approved the motion unanimously. The meeting was adjourned at 2:22 P.M.

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Minutes Submitted by James Kennedy, board administrator, April 17, 2025.