The Grain Depositors and Sellers Indemnity Fund Board (hereafter "board" or "fund") held a meeting by telephone conference call on Thursday, September 17, 2026, in the office of the Grain Warehouse Bureau Chief, Hoover State Office Building, 1305 E Walnut 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
Ryan Johnson Board Member – Grain Industry Rep.	LeMars, Iowa
Dustin McNulty Board Member—Treasurer Rep.	Des Moines, Iowa
Rhonda Shelman Board Member –Grain Industry Rep.	Wayland, Iowa
Erik Wibholm Board Member – Producer Rep.	Stratford, 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	Hoover State Office Building Des Moines, Iowa
James Kennedy, Bureau Chief Grain Warehouse Bureau	Hoover 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 2:02 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 August 20, 2026, board minutes. The chairperson called for a motion to accept the updated 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 September 16, 2026, was $12,874,070.52. 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. Wibholm seconded the motion, and the board approved the motion unanimously.

The chairperson called on Robert Litfin to present the August 31, 2026, financial statements. As of August 31, 2026, the balance in the Investment in State of Iowa Pooled Accounts was $12,874,070.52; the Equity in the Iowa Grain Indemnity Fund was $12,865,541.01; there was a net increase in the fund for the month of $26,888.04; and there was a fiscal year to date increase in the fund of $36,285.38. 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:
Mr. Kennedy informed the board on the claims filed with the Hansen Mueller bankruptcy. We have received twelve indemnity fund claims and have not yet begun reviewing these claims. We also have received four Hansen Mueller bond claims. These bond claims are filed against the credit sale contract bond Hansen Mueller has on file with the bureau. We have received some recent communication from the bonding company and attorneys on the process of drawing on the surety bond. We want to process the bond claims first and use the surety bond proceeds which will reduce the amount that the indemnity fund will be responsible for. We are hoping to have indemnity fund claims to present to the board by the November or December 2026 meeting.

Mr. Larson explained that the bond claim process is not something the Indemnity Board oversees or reviews. This responsibility falls under IDALS jurisdiction and the claims will be reviewed and decided by IDALS. Indemnity claims are the only ones the board will be reviewing and voting on.

Mr. Larson noted that there are no new developments in the Global Processing bankruptcy. Mr. Larson is monitoring ongoing litigation and filings in the Hansen Mueller bankruptcy and the bonding company filings. These filings may impact the status of the indemnity fund subrogation rights for claims paid. There is also a North Dakota filing on jurisdiction and priority of grain proceeds under the special bankruptcy code for grain operators.

Ms. Shelman asked what determines whether a claim is covered by a bond or indemnity fund.

Mr. Larson explained that there are two separate claim processes for a bond claim and an indemnity fund claim in a bankruptcy or revocation event. Some companies may have a bond or letter of credit on file for credit sale contracts. Changes in legislation occurred during the filing of the Hansen bankruptcy which allowed for the Department to have access to the Hansen bond on file and also the indemnity coverage. Claimants had to file both an indemnity claim and a bond claim

if the grain purchase was on a credit sale contract to seek payment from the surety bond.

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, October 22, 2026.

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 2:14 P.M.

Minutes Submitted by James Kennedy, board administrator, September 17, 2026.