

Iowa Grain Depositors and Sellers Indemnity Fund  
Iowa Grain Indemnity Fund Board  
Meeting Minutes for February 19, 2026  
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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 19, 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
Emily Cook Board Member – Producer Rep.	Clarion, 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	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: Ryan Johnson, Dustin McNulty

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 15, 2026, board minutes. The chairperson called for a motion to accept the minutes as presented. Ms. Cook 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 Robert Litfin to present the treasurer’s report. Mr. Litfin reported that the balance of the fund as of February 18, 2026, was \$12,668,299.00. 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. Behrends seconded the motion, and the board approved the motion unanimously.

The chairperson called on Robert Litfin to present the January 31, 2026, financial statements. As of January 31, 2026, the balance in the Investment in State of Iowa Pooled Accounts was \$12,671,117.65; the Equity in the Iowa Grain Indemnity Fund was \$12,635,635.78; there was a net increase in the fund for the month of \$33,452.77; and there was a fiscal year to date increase in the fund of \$1,467,862.35. 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. Behrends 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 that the Bureau has received three indemnity fund claims for the Hansen-Mueller bankruptcy. We will wait until the end of the filing period which is March 17, 2026, to begin reviewing and presenting the claims to the board.

We also have two Global claims to present to the board. We should have one to present at the March meeting and the other is awaiting additional documentation prior to presentation.

Mr. Larson updated the board that Pipeline bankruptcy has closed and there will be no additional payments from the bankruptcy.

There is no further update on the Benson Hill bankruptcy and the Global bankruptcy is winding down.

IDALS filed a proof of claim for indemnification in the Hansen-Mueller bankruptcy. The value of the proof of claim was based on the estimated value of unpaid grain obligations that were presented to IDALS. Hansen-Mueller also had a Credit Sale Contract bond on file with IDALS for \$500,000.00. A motion has been filed with the bankruptcy to claim the bond. The deadline for any objections to this motion is February 27, 2026. Other states have also moved to draw on their respective bonds on file. This would have a separate claim process for bond claims and could reduce the amount of indemnity fund payments, since the bond would be utilized first on any credit sale contracts and the indemnity fund then pay on the remaining claim value.

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 19, 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. Behrends seconded the motion, and the board approved the motion unanimously. The meeting was adjourned at 2:09 P.M.

Minutes Submitted by James Kennedy, board administrator, February 19, 2026.