

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for March 19, 2026
Page 1

The Grain Depositors and Sellers Indemnity Fund Board (hereafter “board” or “fund”) held a meeting by telephone conference call on Thursday, March 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
Ryan Johnson Board Member – Grain Industry Rep.	Remsen, Iowa
Dustin McNulty Board Member – Treasurer Rep.	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
James Kennedy, Bureau Chief Grain Warehouse Bureau	Hoover State Office Building Des Moines, Iowa

Board Member(s) Absent: Emily Cook

Guests: Regan Hodina AG’s office

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 February 19, 2026, board minutes. The chairperson called for a motion to accept the minutes as presented. Mr. Winter 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 March 18, 2026, was \$12,714,055.63. 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. Mr. Winter seconded the motion, and the board approved the motion unanimously.

The chairperson called on James Kennedy to present the February 28, 2026, financial statements. As of February 28, 2026, the balance in the Investment in State of Iowa Pooled Accounts was \$12,685,111.36; the Equity in the Iowa Grain Indemnity Fund was \$12,671,907.26; there was a net increase in the fund for the month of \$36,271.48; and there was a fiscal year to date increase in the fund of \$1,504,133.83. 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. Johnson made a motion to approve the financial statements. Mr. McNulty seconded the motion, and the board approved the motion unanimously.

New Business:

Mr. Larson updated the board on the Global bankruptcy. The outstanding claim for Wilcox and his girlfriend for alleged improper payments and the clawback of those improper payments has been settled for approximately 80% of the value of the Wilcox claim and the girlfriend settled for \$2,500. IDALS did not have any objections to these settlements. The bankruptcy will wait on the Wilcox probate estate to finalize.

IDALS filed a relief from stay with the Hansen Mueller bankruptcy to claim a \$500,000 bond on file for credit sale contracts. The court granted IDALS's motion. IDALS sent out bond claim forms and sellers will have limited time to file a bond claim with IDALS.

There is also a special grain claim proceeding for Texas producers for receipted or storage obligations. The court is sorting this out through objections and responses. The court will set a hearing date to decide on the issue.

Mr. Kennedy updated the board on the Global claim process. One claim will be presented to the board at this meeting. There are two remaining claims that have not been finalized. One claim was approved during a previous board meeting. The claimant has not filed the necessary documents to proceed with payment. The second claim is awaiting payment from the seller to the bankruptcy before presentation to the board. We have put the claimant in contact with Iowa Legal Aid to see if they could help with the settlement process.

The filing deadline for claims in the Hansen Mueller bankruptcy was postmarked on or before March 17, 2026. This would include claims for both the Indemnity fund and bond.

Mr. Kennedy presented the board, Claim GD-5236-66.0 from Ioway Farms. This claim represents four different settlements and checks. The first delivery occurred on May 26, 2022, delivered to Nora Springs, IA. This delivery was recorded on settlement sheet #5432 and paid on May 31, 2022.

The second settlement sheet #5474 represents grain deliveries from May 25, and May 26, 2022, and delivered to Nora Springs and Mason City, IA. This settlement was paid June 21, 2022.

The third settlement sheet #5543 represents grain delivered to Riceville, IA on July 29, 2022. This

grain was paid on August 5, 2022.

The fourth settlement sheet #5518 represents grain delivered to Riceville, IA on July 15, 2022. This settlement also reflects deductions to previous settlement sheets for price differential for rejected loads. This grain was paid July 28, 2022.

All four of these grain settlements total \$130,080.61 to Ioway Farms. These checks were clawed back into the Global bankruptcy, and a subsequent settlement agreement was reached between Ioway Farms and Terry Gibson, Trustee for Global Processing, Inc. bankruptcy.

The settlement amount of \$15,285.01 was approved by the bankruptcy judge on September 17, 2025.

The deadline to file a claim for this settlement agreement based on Iowa Code, Section 203D.6A(2) was November 16, 2025, sixty days after the judge's order. This claim was postmarked, January 12, 2026, which is after the November 16, 2025, deadline.

It is the recommendation of IDALS that this claim be denied since the claim was not filed in a timely manner per Iowa Code, 203D.6A(2).

Mr. Winter inquired if Ioway Farms was notified of the filing deadline. Mr. Kennedy responded that all potential clawback claimants were notified and provided forms.

Mr. Winter made a motion to deny Claim GD-5236-66.0 for Indemnity Fund payment. Mr. Behrends seconded the motion, and the board approved the motion unanimously. Claim GD-5236-66.0 was denied.

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, April 16, 2026.

There was no further business to come before the board. The chairperson asked for a motion to adjourn. Mr. McNulty made a motion to adjourn. Ms. Shelman seconded the motion, and the board approved the motion unanimously. The meeting was adjourned at 2:22 P.M.

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